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

If you have sold or transferred all your shares in AIM Vaccine Co., Ltd., you should at once hand this circular, together with the accompanying proxy form and the reply slip, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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AIM Vaccine Co., Ltd.

艾美疫苗股份有限公司

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

(Stock Code: 6660)

**PROPOSED APPLICATION BY THE COMPANY
FOR THE A SHARE LISTING ON THE BEIJING STOCK EXCHANGE
AND
ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE**

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the 2026 first extraordinary general meeting (the "EGM") of AIM Vaccine Co., Ltd. to be held at meeting room, 10/F, Gangwu Building, No. 1 Fenghe Road, Lujiacui Street, Pudong New District, Shanghai, the PRC at 10:30 a.m. (or immediately after the conclusion of the 2025 Annual General Meeting) on Wednesday, June 10, 2026 is set out on pages EGM-1 to EGM-6 of this circular. A proxy form for use at the EGM is enclosed with this circular. The proxy form is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.aimbio.com>).

Whether or not you intend to attend the EGM in person or by proxy, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 10:30 a.m. on Tuesday, June 9, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

References to dates and time in this circular are to Hong Kong dates and time.

May 21, 2026

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DEFINITIONS

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

“AGM” or “2025 Annual General Meeting”	the 2025 annual general meeting of the Company to be held at meeting room, 10/F, Gangwu Building, No. 1 Fenghe Road, Lujiazui Street, Pudong New District, Shanghai, the PRC at 10:00 a.m. on Wednesday, June 10, 2026, or any adjournment thereof (as the case may be) and details of which is set out in the circular dated May 19, 2026;
“Articles of Association”	the articles of association of the Company;
“Beijing Stock Exchange”	the Beijing Stock Exchange (北京證券交易所);
“Board”	the board of Directors;
“Company”	AIM Vaccine Co., Ltd. (艾美疫苗股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 9, 2011, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 06660);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Domestic Unlisted Share(s)” or “RMB Ordinary Share(s)”	domestic unlisted ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi;
“EGM”	the 2026 first extraordinary general meeting of the Company to be held at meeting room, 10/F, Gangwu Building, No. 1 Fenghe Road, Lujiazui Street, Pudong New District, Shanghai, the PRC at 10:30 a.m. (or immediately after the conclusion of the 2025 Annual General Meeting) on Wednesday, June 10, 2026, or any adjournment thereof;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance”	the proposed issuance of not more than 40,000,000 additional RMB Ordinary Shares by the Company under the Specific Mandate, further particulars of which are set out in this circular;
“Latest Practicable Date”	May 14, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing”	the proposed application by the Company for the listing of Domestic Unlisted Shares on the NEEQ, further details of which are set out in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“NEEQ”	the National Equities Exchange and Quotations, a PRC over-the-counter system for trading shares of public companies;
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region;
“RMB”	Renminbi, the lawful currency of the PRC;
“Rules of Procedure of the General Meeting”	the Rules of Procedure of the General Meeting of the Company;
“Rules of Procedure of the Board of Directors”	the Rules of Procedure of the Board of Directors of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	shares of the Company, comprising Domestic Unlisted Shares and H Shares;
“Specific Mandate”	the specific mandate proposed to be granted by the Shareholders at the EGM to the Board and/or its authorised person(s) to allot, issue and deal with the Domestic Unlisted Shares under the Issuance;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

LETTER FROM THE BOARD



AIM Vaccine Co., Ltd.
艾美疫苗股份有限公司

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

(Stock Code: 6660)

Executive Directors

Mr. Yan ZHOU (周延) (*Chairman of the Board and Chief Executive Officer*)

Mr. Xin ZHOU (周欣) (*Executive Vice Chairman of the Board and Executive President*)

Mr. Shaojun JIA (賈紹君) (*President*)

Mr. Wen GUAN (關文) (*Executive President*)

Mr. Jie ZHOU (周杰)

Non-executive Director

Mr. Jichen ZHAO (趙繼臣)

Independent Non-executive Directors

Professor Ker Wei PEI

Ms. Jie WEN (文潔)

Mr. Xiaoguang GUO (郭曉光)

Headquarters in the PRC

26/F, Building T6

Han's Plaza

2 Ronghua South Road

Economic Technological Development Area

Beijing

PRC

Registered Office in the PRC

Room 412, 4/F

Building 6, No. 105 Jinghai 3rd Road

Beijing Economic-Technological

Development Area

Beijing

PRC

Principal Place of Business in Hong Kong

Room 1918, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

To the Shareholders

Dear Sir or Madam,

**PROPOSED APPLICATION BY THE COMPANY
FOR THE A SHARE LISTING ON THE BEIJING STOCK EXCHANGE
AND
ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE**

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the Company's announcement dated March 30, 2026, entitled "Inside Information – Proposed Application by the Company for the A Share Listing on the Beijing Stock Exchange and Issuance of Domestic Shares under Specific Mandate." The purpose of this circular is to provide you with, among other things, (i) proposed application for the listing and public transfer of Domestic Unlisted Shares on the NEEQ, with subsequent plans to apply for an A Share listing on the Beijing Stock Exchange; (ii) details of the proposed issuance of additional RMB Ordinary Shares pursuant to the Specific Mandate; (iii) proposed amendments to the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors; and (iv) the notice of the EGM, so that you may make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

II. PROPOSED APPLICATION FOR LISTING AND PUBLIC TRANSFER OF DOMESTIC UNLISTED SHARES ON THE NATIONAL EQUITIES EXCHANGE AND QUOTATIONS, WITH SUBSEQUENT PLANS TO APPLY FOR AN A SHARE LISTING ON THE BEIJING STOCK EXCHANGE

The Board proposes to apply for the listing of A Shares on the Beijing Stock Exchange. Pursuant to the relevant regulations of the Beijing Stock Exchange on the listing of A Shares, the Company's Domestic Unlisted Shares are required to apply for listing on the NEEQ.

The NEEQ is commonly known as the New Third Board (新三板), a national over-the-counter market in the PRC regulated by China Securities Regulatory Commission, and managed by National Equities Exchange and Quotations Co., Ltd., which serves as a platform for the sale of existing shares or private share issuance for small and medium-sized enterprises.

The completion of the Listing is subject to, among other things, the approval of the Shareholders at the EGM on the Issuance and the obtaining of approvals, registrations, filings and/or consents from the relevant regulatory authorities, and may or may not proceed.

III. PROPOSED ISSUANCE OF RMB ORDINARY SHARES UNDER SPECIFIC MANDATE

Subject to the approval of the Shareholders at the EGM and the approvals, registrations, filings and/or consents from the relevant regulatory authorities, the Company proposes to issue RMB Ordinary Shares under the Specific Mandate. The Issuance shall comply with the requirements of the Company Law of the PRC, the Securities Law of the PRC, the Supervision and Administration Measures for Non-listed Public Companies, the Rules for Private Issuance of Shares on the National Equities Exchange and Quotations, the Business Guide for Private Issuance of Shares on the National Equities Exchange and Quotations, the Administrative Measures for Investor Suitability on the National Equities Exchange and Quotations, and other relevant PRC laws, administrative regulations, and normative documents.

LETTER FROM THE BOARD

In terms of method of issuance, the issuance of shares on the NEEQ is divided into two categories: private issuance and public issuance to unspecified qualified investors. Pursuant to Article 43 of the Measures for the Supervision and Administration of Non-Listed Public Companies, and Article 2 of the Rules for Private Issuance of Shares on the NEEQ, the private issuance refers to two scenarios: where a joint-stock company issues shares to specific subscribers, resulting in the total number of shareholders exceeding two hundred; and where a public company issues shares to specific subscribers. The Issuance is a private issuance.

In terms of issue price, the existing regulatory rules do not prescribe a minimum issue price or similar restrictions on the private issuance of shares by listed companies/companies applying for listing; and that means market-oriented pricing is permitted. Pursuant to Article 10 of the Rules for Private Issuance of Shares on the NEEQ, when determining the issue price or the price range, the issuer and the lead underwriter shall adhere to the principles of fairness and impartiality and safeguard the legitimate rights and interests of the issuer and its shareholders. Pursuant to Article 26 of the Rules for Private Issuance of Shares on the NEEQ, when the board of directors makes a resolution on a private issuance, it shall comply with the following provisions: if the target subscribers have been determined, the resolution of the board of directors shall specify matters such as the specific target subscribers (including whether they are related parties) and their subscription price, the subscription quantity or upper limit, and the arrangements for preemptive subscription rights for existing shareholders; if the target subscribers have not been determined, the resolution of the board of directors shall specify matters such as the scope of target subscribers, the issue price or price range, the method for determining the target subscribers and the issue price, the upper limit of issuance, and the arrangements for preemptive subscription rights for existing shareholders.

Subscribers participating in the Issuance shall be institutions or natural persons meeting the following criteria: 1) shareholders of the Company; 2) directors, senior management, and core employees of the Company; and 3) natural person investors, corporate investors, and other unincorporated organizations that comply with the administrative provisions on investor suitability.

The Issuance is a private issuance with unspecified targets. In selecting subscribers and determining the issue price or price range, the Company and the lead underwriter shall follow the principles of fairness and justice, and safeguard the legitimate rights and interests of the Company and its shareholders as required under the applicable PRC rules and regulations.

LETTER FROM THE BOARD

1. Issuance Plan of the Issuance

The Issuance will be made under the Specific Mandate, and details of the Issuance plan are as follows:

(I) Class and nominal value of Shares to be issued

The Shares under the Issuance are the Domestic RMB Ordinary Shares of the Company with a nominal value of RMB1.00 per Share.

(II) Number of Shares to be issued

The number of Shares to be issued under the Issuance shall not exceed 40,000,000 RMB Ordinary Shares, representing not exceeding approximately 3.2611% of the total issued Shares of the Company before the Issuance and not exceeding approximately 3.1582% of the total issued Shares of the Company after the Issuance. The actual number of RMB Ordinary Shares to be issued shall be subject to the approval of the regulatory authorities and the final subscription amount by the target subscribers.

(III) Target subscribers

The number of target subscribers for the Issuance shall not exceed 35, the scope of which includes the registered Shareholders of the Company and other eligible investors who comply with the regulations on investor suitability management. If any potential target subscriber is a connected person of the Company as defined under the Listing Rules, the Company will comply with the relevant requirements of Chapter 14A of the Listing Rules. The specific target subscribers and the number of subscription Shares shall be determined by the Board and its authorized persons based on the Company's communication with potential target subscribers and regulatory authorities. The actual target subscribers and the number of subscription Shares shall be subject to the approval of the regulatory authorities.

(IV) Issue price

The issue price of the Issuance is expected to range from RMB3.0 to RMB8.0 per RMB Ordinary Share. The existing regulatory rules do not prescribe a minimum issue price or similar restrictions on the private issuance of shares by the Company (as a listed company or an applicant for listing), provided that it is not lower than the par value (i.e., RMB1 per share); market-oriented pricing is permitted. In accordance with market practice, the issue price is typically determined through negotiation with the targets, based on the net assets per share of the Company and taking into comprehensive account various factors such as the industry and the development of the Company, secondary market trading prices, and the previous issue price.

LETTER FROM THE BOARD

Accordingly, the pricing range for the issue price of the Issuance of the Company shall be determined by the Board and its authorized persons, taking into full consideration the interests of Shareholders, investor acceptance and issue risks, with reference to the net asset value in the most recent financial statements (as of December 31, 2025, consolidated net asset value of RMB2,936,508,396.64 and consolidated net asset value per share of RMB2.39), as well as the secondary market price of the Company on the Stock Exchange (ranging from HK\$2.9 to HK\$13.80 per share over the past 2 years) and the premium of A-share prices over H-share prices of listed companies in the same industry (where the premium of A-share price over H-share price was approximately 2 to 3 times). The setting of such pricing range complies with the relevant regulatory requirements.

The issue price is reasonable, and there is no circumstance where the issue price is obviously unfair or detrimental to the interests of the Company and other Shareholders.

(V) *Method of Issuance*

The Issuance will be conducted by way of a non-public issuance of RMB Ordinary Shares to selected target subscribers, and the Company will not adopt methods such as public roadshows or book building.

(VI) *Lock-up arrangements*

Save for the lock-up circumstances stipulated by laws and the Articles of Association, the Company has no other lock-up arrangements for the Issuance; after the target subscribers are confirmed, all target subscribers shall sign relevant agreements. If there are lock-up arrangements or voluntary lock-up commitments for the new Shares, the specific arrangements shall be subject to the subscription agreements, voluntary lock-up commitments and other documents.

(VII) *Disposal of accumulated undistributed profits*

The accumulated undistributed profits prior to the completion of the Issuance shall be shared by all Shareholders of the Company upon the completion of the Issuance in proportion to their respective shareholdings at the relevant time.

(VIII) *Gross proceeds*

The gross proceeds to be raised from the Issuance shall be subject to the actual number of Shares issued and the actual issue price, which is expected to be no less than RMB40 million and no more than RMB320 million.

LETTER FROM THE BOARD

(IX) Use of proceeds

The proceeds from the Issuance will be used to supplement working capital, to optimize the capital structure of the Company, enhance its capital scale, further strengthen its financial strength, improve its profitability and risk resistance, facilitate the Company to better achieve scale expansion and business development, and enhance its overall competitiveness.

According to the Company's current operations and future business plans, approximately 50% of the proceeds from the Issuance are intended to be used for supplementing daily working capital, of which 20% will be used for products promotion, including the operation of the sales system for existing marketed products and expenses related to the post-launch of new products, and the remaining 30% will be used for production and operational expenses as well as reducing the scale of interest-bearing liabilities. The remaining approximately 50% will be used for research and development (R&D) investment, of which more than 25% will be used for the R&D of rabies series products, including the R&D investment of serum-free iterative rabies vaccine and high potency iterative human diploid rabies vaccine, and the remaining 25% will be used for the R&D investment of pneumonia series vaccines and other pipelines. The above uses of the proceeds are only based on preliminary plans at this stage and will be updated or adjusted according to the specific timing of the receipt of the proceeds, the specific amount of the proceeds, the progress of the Company's pipelines and the launch of new products.

The use of the proceeds from the Issuance complies with laws, regulations and the relevant requirements of the regulatory authorities and the NEEQ.

(X) Place of Listing

The RMB Ordinary Shares in issue and the RMB Ordinary Shares under the Issuance will be listed on the NEEQ, which are also planned to apply for listing on the Beijing Stock Exchange.

(XI) Validity period of the resolution in relation to the Issuance

The resolution in relation to the Issuance shall be valid for 12 months from the date on which the issuance plan of the Issuance is considered and passed at the EGM. If the Company has obtained the approval or permission from or completed the filing or registration (if applicable) with regulatory authorities within the validity period of the resolution in relation to the Issuance at the EGM, the Company may complete relevant work in relation to the Issuance of RMB Ordinary Shares during the validity period as confirmed in such approval, permission, filing or registration issued by regulatory authorities in relation to the Issuance.

LETTER FROM THE BOARD

2. Specific Mandate to the Board and its Authorized Persons to Deal with the Issuance at Full Discretion

To ensure the smooth implementation of the Issuance, the Board proposes to authorize the chairman of the Board or his delegate at the EGM to handle and decide on specific matters relating to the Listing and the Issuance, individually or collectively with full discretion, including but not limited to:

1. formulating and implementing the specific plan for the Listing and the Issuance in accordance with laws, regulations and relevant requirements of the regulatory authorities and the NEEQ, including but not limited to determining the number of Shares to be issued, target subscribers, final price, timing and method of the Issuance, lock-up period, specific investment amount for the use of the proceeds from the Issuance and other relevant matters; and making appropriate amendments to the contents related to the plan for the Listing and the Issuance based on the actual circumstances of the Issuance and the approval documents or requirements of relevant regulatory authorities;
2. engaging intermediaries to handle matters relating to the filing, auditing, capital verification, and valuation of the Listing and the Issuance, and determining their professional service fees;
3. drafting, signing, modifying and executing relevant contracts (including but not limited to stock subscription agreements) and important documents (including but not limited to the public transfer prospectus, private issuance prospectus and other documents) relating to the Listing and the Issuance, and submitting and filing various applications and making various replies;
4. determining the specific arrangement for the use of proceeds from the Listing and the Issuance in the proposed investment projects based on actual circumstances, and adjusting the specific arrangement of the amount of proceeds in accordance with legal requirements, requirements of regulatory authorities and market conditions;
5. handling all matters relating to the filing, review, registration and issuance of the Listing and the Issuance, including but not limited to: handling approval, registration, filing, verification and consent procedures in respect of the Listing and the Issuance with relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing institutions; approving, preparing, signing, executing, modifying and completing various documents relating to the Listing and the Issuance;

LETTER FROM THE BOARD

6. making corresponding amendments to the relevant articles in the Articles of Association concerning the registered capital and share capital structure of the Company upon completion of the Issuance based on the results of the Listing and the Issuance, and handling the change of registration/filing with industrial and commercial departments and securities registration and clearing institutions; and amending relevant articles in the Articles of Association and other governance systems based on the actual situation of the Company;
7. fulfilling information disclosure obligations relating to the Listing and the Issuance in accordance with laws, regulations, normative documents of the CSRC, rules for the issuance of shares on the NEEQ and the Articles of Association; approving the publication of announcements, circulars and notices relating to the Listing and the Issuance on the NEEQ, the Stock Exchange and the Company's websites, and submitting relevant forms, documents or other information to the Stock Exchange;
8. adjusting, suspending or terminating the specific plan for the Listing and the Issuance within the scope permitted by laws, regulations, normative documents, the Articles of Association and resolutions of the general meeting, based on the implementation of the plan for the Listing and the Issuance, market conditions, policy adjustments, ex-rights and ex-dividend matters and opinions of regulatory authorities;
9. handling all other matters required for the Listing and the Issuance, and taking all actions and matters deemed desirable or appropriate in connection with the Listing and the Issuance, to the extent permitted by relevant laws and regulations.

The Specific Mandate shall be valid for 12 months from the date on which the plan for the Issuance is considered and approved at the EGM. If the Company has obtained the approval or permission from, or completed the filing or registration (if applicable) with regulatory authorities within the validity period of the resolution in relation to the Issuance at the EGM, the validity period of the Specific Mandate shall be the period as confirmed in such approval, permission, filing or registration issued by regulatory authorities.

3. Fund-raising Activities of the Company in the Past 12 Months

The Directors confirm that the Company has not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the Latest Practicable Date.

4. Impact on the Shareholding Structure of the Company

As at the Latest Practicable Date, the total number of issued Shares of the Company was 1,226,562,599 Shares, comprising 718,888,888 Domestic Unlisted Shares and 507,673,711 H Shares.

LETTER FROM THE BOARD

Assuming that, save for the Issuance, there is no other change in the total issued share capital of the Company from the Latest Practicable Date to the completion date of the Issuance, the shareholding structure of the Company is set out as follows:

<u>Class of Shares</u>	<u>Number of Shares as at the Latest Practicable Date</u>	<u>Approx. % as at the Latest Practicable Date</u>	<u>Number of Shares immediately after completion of the Issuance (assuming that 40,000,000 RMB Ordinary Shares are fully issued)</u>	<u>Approx. % immediately after completion of the Issuance</u>
		<i>(Note 2)</i>	<i>(Note 1)</i>	<i>(Note 2)</i>
Domestic Shares	718,888,888	58.61%	718,888,888	56.76%
New Domestic Shares to be issued under the Issuance	–	–	40,000,000	3.16%
Total number of Domestic Shares	718,888,888	58.61%	758,888,888	59.92%
H Shares				
Number of H Shares held by the non-public persons	45,750,035	3.73%	45,750,035	3.61%
Number of H Shares held by the public	461,923,676	37.66%	461,923,676	36.47%
Total number of H Shares	507,673,711	41.39%	507,673,711	40.08%
Total	1,226,562,599	100.00%	1,266,562,599	100.00%

Notes:

- The above table is for illustration purposes only. The actual shareholding structure of the Company upon completion of the Issuance is subject to the final number of RMB Ordinary Shares to be issued and the actual shareholding situation of the Company at that time.
- Certain amounts and percentage figures set out in the table above have been rounded to the nearest two decimal places. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

LETTER FROM THE BOARD

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the Latest Practicable Date, the Company maintained the public float as required under Rule 19A.28B (1) (a) of the Listing Rules. The Company maintained, and will maintain, immediately after the completion of the proposed Issuance (assuming that 40,000,000 RMB Ordinary Shares are fully issued), a public float of at least 25% of the total number of issued shares in the class to which the listed shares belong (excluding treasury shares), which is the prescribed minimum percentage of public float required under the Listing Rules.

5. Reasons for and Benefits of the Issuance

The Issuance enables the Company to pursue better business growth and enhance its overall competitiveness. All Directors (including the independent non-executive Directors) are of the view that the Issuance is in the interests of the Company and the Shareholders of the Company as a whole. The Company is a leading domestic enterprise with a full industry chain focusing on the R&D, production, and sales of human vaccines. It has established five major technology platforms for human vaccines, including bacterial vaccines, viral vaccines, genetic engineering vaccines, combined vaccines, and mRNA vaccines. Meanwhile, the Company owns four wholly-owned licensed vaccine production enterprises and three vaccine research institutes. The primary purpose of the Issuance is to raise funds to supplement the Company's working capital, thereby optimizing its capital structure, increasing the capital scale, further strengthening the Company's financial position, improving its profitability and risk resistance, facilitating better scale expansion and business development, and enhancing its overall competitiveness.

As at the Latest Practicable Date, the Company had commercialized a total of 8 vaccine products covering 6 disease areas; operating current assets such as inventories and trade receivables represent a significant portion of capital usage. Furthermore, as the Company's pipeline continues to advance, the demand for R&D investment will increase accordingly. As at the Latest Practicable Date, the Company had a total of 20 vaccine candidates in its pipeline covering 12 disease areas. Among them, 6 important new products have entered the clinical trial stage with the National Medical Products Administration (NMPA); another 2 products are planned to have clinical trials conducted with both the NMPA and the U.S. Food and Drug Administration (FDA). In summary, the Company has a total of 8 pipeline products requiring funds for clinical trials. As products in the clinical trial stage require substantial working capital, the Company faces high pressure on its operating funds. Therefore, no more than RMB320 million of the proceeds from the Issuance is intended to be used for supplementing working capital.

LETTER FROM THE BOARD

Upon completion of the Issuance, the Company's financial position will be improved, with an increase in its share capital, total assets, and net assets to a certain extent. The proceeds will help alleviate the Company's liquidity pressure, optimize its gearing ratio, and further enhance its ability to resist financial risks and promote product R&D. Meanwhile, the cash inflow from the Company's financing activities will increase, meeting its working capital requirements.

6. Proposed Engagement with Intermediaries

The Company proposes to appoint GF Securities Co., Ltd. as the lead underwriter for the Listing and the Issuance, Beijing JunHe Law Firm (北京君合律師事務所) as the legal counsel for the Listing and the Issuance, and Ernst & Young Hua Ming LLP as the auditor for the Listing and the Issuance.

The Company will propose an ordinary resolution at the EGM to consider and approve the aforementioned appointments.

7. Warning

Shareholders and potential investors should note that completion of the Issuance is subject to, among other things, the approval of the Shareholders at the EGM and the approvals, registrations, filings and/or consents from the relevant regulatory authorities, and may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

If the Board proceeds with the Issuance pursuant to the specific mandate, a separate announcement will be made.

8. Conditions to the Issuance

The Issuance is subject to the approval by the general meeting and remains subject to certain conditions precedent, including but not limited to:

1. obtaining the letter of approval for listing and the private issuance issued by National Equities Exchange and Quotations Co., Ltd.;
2. registration with the China Securities Regulatory Commission (if necessary).
3. approvals, registrations, filings and/or consents from other relevant regulatory authorities (if necessary).

LETTER FROM THE BOARD

IV. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE OF THE GENERAL MEETING AND THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

In view of the Company's proposed application for its Shares to be listed on the NEEQ for public transfer and the simultaneous private issuance of RMB Ordinary Shares, and in accordance with the relevant provisions of the Company Law of the PRC (《中華人民共和國公司法》), the Measures for the Supervision and Administration of Non-Listed Public Companies (《非上市公眾公司監督管理辦法》), the Rules for Private Issuance of Shares on the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統股票定向發行規則》) and other relevant laws, regulations and normative documents, the Board proposes to amend the Articles of Association. The main aspects of the proposed amendments to the Articles of Association are: (i) amendments to the registered capital and share capital structure; (ii) addition of provisions relating to listing on the NEEQ; and (iii) consequential amendments to the Articles of Association as a result of the legal and regulatory changes.

In order to reflect and align with the amendments to the Articles of Association, the Board also proposes to make certain amendments to the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors.

Accordingly, the Board proposes to amend the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors, details of the proposed amendments are set out in Appendices I, II and III to this circular, respectively. Except for the proposed amendments set out in Appendices I, II and III, the other sections and provisions of the respective Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors remain unchanged. Please note that the proposed amendments to the existing Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors were prepared in Chinese, and no official translation thereof is available. The English translations in Appendices I, II and III to this circular are for reference only. Other non-substantive amendments, such as adjustments to the table of contents, article numbers, and punctuation, will not be compared item by item as they do not involve changes in rights and obligations. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

Both the Company's Hong Kong legal advisor and PRC legal advisor have confirmed that the proposed amendments to the Articles of Association comply with relevant requirements of the Listing Rules (including the requirements of Appendix A1 to the Listing Rules) and the laws of the PRC, respectively. The Company also confirms that the proposed amendments to the Articles of Association are not unusual for a company incorporated in the PRC and listed on the Stock Exchange.

The proposed amendments to the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors are subject to approval by way of special resolutions passed by the Shareholders at the EGM and shall become effective upon the date of the Company's official listing on the NEEQ.

LETTER FROM THE BOARD

V. THE EGM

A notice convening the EGM to be held at meeting room, 10/F, Gangwu Building, No. 1 Fenghe Road, Lujiazui Street, Pudong New District, Shanghai, the PRC at 10:30 a.m. (or immediately after the conclusion of the 2025 Annual General Meeting) on Wednesday, June 10, 2026 is set out in this circular. A proxy form for use at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM in person or by proxy, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 10:30 a.m. on Tuesday, June 9, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the articles of association of the Company, the resolution to be proposed at the EGM will be decided by way of poll. The poll results will be published by the Company in accordance with the Listing Rules after the conclusion of the EGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the resolution in relation to the Issuance and therefore no Shareholder is required to abstain from voting on such resolution at the EGM. If any Shareholder is required to abstain from voting pursuant to the Listing Rules or other applicable requirements, the Company will make further disclosure as appropriate.

VII. RECOMMENDATION

The Directors consider that the resolutions to be proposed at the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders voting in favour of the relevant resolution to be proposed at the EGM.

VIII. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Friday, June 5, 2026 to Wednesday, June 10, 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the EGM will be Wednesday, June 10, 2026. To be eligible to attend and vote at the EGM, unregistered Shareholders shall ensure all transfers accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Thursday, June 4, 2026.

LETTER FROM THE BOARD

IX. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

X. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By order of the Board
AIM Vaccine Co., Ltd.
Chairman of the Board and CEO
Mr. Yan ZHOU

Beijing, the PRC, May 21, 2026

Original Articles	Amended Articles
<p>Article 1 To safeguard the legitimate rights and interests of AIM Vaccine Co., Ltd. (hereinafter referred to as the “Company”), the shareholders, employees and creditors thereof and regulate the organization and activities of the Company, the Articles of Association are formulated based on the actual conditions of the Company and in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (中華人民共和國證券法) (hereinafter referred to as the “Securities Law”), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other laws, regulations, departmental rules, regulatory documents and relevant regulations of the securities regulatory authority of the place where the Company’s shares are listed.</p>	<p>Article 1 To safeguard the legitimate rights and interests of AIM Vaccine Co., Ltd. (hereinafter referred to as the “Company”), the shareholders, employees and creditors thereof and regulate the organization and activities of the Company, the Articles of Association are formulated based on the actual conditions of the Company and in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (中華人民共和國證券法) (hereinafter referred to as the “Securities Law”), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Measures for the Supervision and Administration of Non-listed Public Companies, the Guidelines No.3 for the Supervision of Non-listed Public Companies – Essential Clauses of Bylaws, the Governance Rules for Companies Listed on the National Equities Exchange and Quotations and other laws, regulations, departmental rules, regulatory documents and relevant regulations of the securities regulatory authority of the places where the Company’s shares are listed and quoted (hereinafter collectively referred to as the “place where the Company’s shares are listed”).</p>

Original Articles	Amended Articles
<p>Article 2 The Company is a joint stock limited liability company incorporated under the Company Law and other relevant regulations.</p> <p>The Company is a joint stock limited liability company legally converted from Beijing AIM Biological Vaccine Technology Group Co., Ltd. (北京艾美生物疫苗技術集團有限公司) by means of promotion on September 21, 2020. It was registered with the Administration for Market Regulation of Daxing District, Beijing on September 21, 2020 and obtained a business license with a unified social credit code of 91210100583868927X. All shareholders of the former Beijing AIM Biological Vaccine Technology Group Co., Ltd. are the promoters of the Company, which are: Yan ZHOU (周延), Tibet Zhongtu Enterprise Management Co., Ltd. (西藏眾途企業管理有限公司), Tibet Yingfeng Industrial Co., Ltd. (西藏盈豐實業有限公司), Lhasa Meihua Biological Investment Holdings Co., Ltd. (拉薩梅花生物投資控股有限公司), Jie ZHOU (周杰), Xin ZHOU (周欣), Shenyang Xixi Enterprise Management Consulting Co., Ltd. (瀋陽茜茜企業管理諮詢有限公司), Shenyang Zongheng Tianxia Trading Co., Ltd. (瀋陽縱橫天下商貿有限公司), Yongzhou Qingteng Trading Partnership (Limited Partnership) (永州青藤貿易合夥企業(有限合夥)), Shenyang Zhongrenxing Enterprise Management Center (Limited Partnership) (瀋陽眾人行企業管理中心(有限合夥)), Tingdong YANG (楊廷棟), Tibet Ruishang Venture Capital Management Co., Ltd. (西藏睿尚創業投資管理有限公司), Gongqingcheng Everest Investment Management Partnership (Limited Partnership) (共青城珠峰投資管理合夥企業(有限合夥)), Shenzhen CMB Langyao Growth Equity Investment Fund Partnership (Limited Partnership) (深圳市招銀朗曜成長股權投資基金合夥企業(有限合夥)), Jiaxing</p>	<p>Article 2 The Company is a joint stock limited liability company incorporated under the Company Law and other relevant regulations.</p> <p>The Company is a joint stock limited liability company legally converted from Beijing AIM Biological Vaccine Technology Group Co., Ltd. (北京艾美生物疫苗技術集團有限公司) by means of promotion. The Company was registered with the Administration for Market Regulation of Beijing Economic Technological Development Area and obtained a business license with a unified social credit code of the Company is 91210100583868927X.</p>

Original Articles	Amended Articles
<p>Hekang Investment Partnership (Limited Partnership) (嘉興禾康投資合夥企業(有限合夥)), CMB Growth II Investment (Shenzhen) Partnership (Limited Partnership)(招銀成長貳號投資(深圳)合夥企業(有限合夥)), Linzhi Desheng Technology Co., Ltd. (林芝德勝科技有限公司), Guanqun SUN (孫冠群), Jing HUANG (黃靜), Shanghai Lancheng Tongliang Equity Investment Fund Partnership (Limited Partnership)(上海蘭丞同梁股權投資基金合夥企業(有限合夥)), Shenzhen Tongchuang Jiaxing Investment Partnership (Limited Partnership) (深圳市同創佳興投資合夥企業(有限合夥)), Shanghai Jiexuan Enterprise Management Center (上海傑玄企業管理中心), Gongqingcheng Chenxi No. 1 Le Meridien Equity Investment Partnership (Limited Partnership) (共青城晨熹一號艾美股權投資合夥企業(有限合夥)), Tianjin Jingeng Biotechnology Partnership (Limited Partnership) (天津金耕生物科技合夥企業(有限合夥)), Jiaxing Chenxi No. 3 Equity Investment Partnership (Limited Partnership) (嘉興晨熹三號股權投資合夥企業(有限合夥)), Gongqingcheng Everest No. 2 Investment Management Partnership (Limited Partnership) (共青城珠峰二號投資管理合夥企業(有限合夥)), Yunnan Ziyongchen Investment Co., Ltd. (雲南紫雍晨投資有限公司), Tibet Pude Zhengyuan Venture Capital Co., Ltd. (西藏樸德正元創業投資有限公司), Shenzhen Hebang Zhengzhixing Asset Management Co., Ltd. (深圳和邦正知行資產管理有限公司), Tibet Zhiying Investment Co., Ltd. (西藏智盈投資有限公司), Hangzhou Puhua Yuchen Equity Investment Partnership (Limited Partnership) (杭州普華昱辰股權投資合夥企業(有限合夥)), Junping SHI (史俊萍), Qingdao Penglong Equity Investment Partnership (Limited Partnership) (青島蓬龍股權投資合夥企業(有限合夥)), Xiaojun HUANG (黃曉軍), Foshan Hongtao Kexuan Equity Investment Partnership (Limited Partnership)</p>	

Original Articles	Amended Articles
<p>(佛山弘陶科選股權投資合夥企業(有限合夥)), Shenzhen Fenghong Investment Co., Ltd. (深圳豐鴻投資有限公司), Tibet Zhiming Yuanyang Technology Development Co., Ltd. (西藏智明遠揚科技發展有限公司), Langma No. 25 (Shenzhen) Venture Capital Center (Limited Partnership) (朗瑪二十五號(深圳)創業投資中心(有限合夥)), Langma No. 23 (Shenzhen) Venture Capital Center (Limited Partnership) (朗瑪二十三號(深圳)創業投資中心(有限合夥)), Langma No. 24 (Shenzhen) Venture Capital Center (Limited Partnership) (朗瑪二十四號(深圳)創業投資中心(有限合夥)), Shanghai Lancheng Chengchun Equity Investment Fund Partnership (Limited Partnership)(上海蘭丞承春股權投資基金合夥企業(有限合夥)), Shenzhen CMB Gongying Equity Investment Partnership Enterprise (Limited Partnership) (深圳市招銀共贏股權投資合夥企業(有限合夥)), Shenzhen Tongchuang Jiazhi Investment Partnership (Limited Partnership) (深圳市同創佳致投資合夥企業(有限合夥)), and Hainan Jiashui Trading Co., Ltd. (海南嘉水貿易有限公司).</p>	

Original Articles	Amended Articles
<p>Article 8 The Articles of Association are binding on the Company and its shareholders, directors and senior management, all of whom have the rights to propose, any matters of the Company pursuant to the Articles of Association.</p> <p>Pursuant to the Articles of Association, shareholders may pursue action against other shareholders, shareholders may pursue action against directors and senior management members, the shareholders may pursue action against the Company, and the Company may pursue action against its shareholders, directors and senior management members.</p>	<p>Article 8 The Articles of Association are binding on the Company and its shareholders, directors and senior management, all of whom have the rights to propose, any matters of the Company pursuant to the Articles of Association.</p> <p>Disputes between the Company, shareholders, directors, and senior management members involving the provisions of the Articles of Association shall be resolved through negotiation first. If no resolution can be reached, either party shall have the right to submit the dispute to the People’s Court having jurisdiction over the domicile of the Company for resolution through litigation.</p> <p>Pursuant to the Articles of Association, shareholders may pursue action against other shareholders, shareholders may pursue action against directors and senior management members, the shareholders may pursue action against the Company, and the Company may pursue action against its shareholders, directors and senior management members.</p>
<p>Article 14 Shares of the Company shall be issued in a fair and equal manner and shares of the same class shall carry the same rights.</p> <p>Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual.</p>	<p>Article 14 Shares of the Company shall be issued in a fair, open and equal manner and shares of the same class shall carry the same rights.</p> <p>Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual.</p>
<p>Article 21 The registered capital of the Company is RMB1,226,562,599. The equity structure of the Company is: 1,226,562,599 ordinary shares, including 718,888,888 unlisted Renminbi ordinary shares and 507,673,711 H shares (including 481,111,111 overseas listed foreign shares converted from domestic shares).</p>	<p>Article 21 The registered capital of the Company is RMB[•]. The equity structure of the Company is: [•] ordinary shares, including [•] unlisted Renminbi ordinary shares and 507,673,711 H shares (including 481,111,111 overseas listed foreign shares converted from domestic shares).</p>

Original Articles	Amended Articles
<p>Article 23 Based on its operating and development needs, the Company may, pursuant to the laws and regulations and resolutions made at shareholders' meetings, increase its registered capital in the following ways:</p> <p>(I) offering of shares to unspecified investors;</p> <p>(II) private placement offering of shares to specific investors;</p> <p>(III) allotment or distribution of new shares to existing shareholders;</p> <p>(IV) conversion of funds in the capital reserve to share capital;</p> <p>(V) conversion of convertible bonds of the Company to shares;</p> <p>(VI) any other means stipulated in the laws and administrative and by relevant regulatory authorities.</p> <p>After the Company's increase of share capital by means of the issuance of new shares has been approved in accordance with the Articles of Association, it shall be made in accordance with the procedures set out in the relevant national laws and administrative regulations and Hong Kong Listing Rules.</p>	<p>Article 23 Based on its operating and development needs, the Company may, pursuant to the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed and resolutions made at shareholders' meeting, increase its registered capital in the following ways:</p> <p>(I) offering of shares to unspecified investors;</p> <p>(II) private placement offering of shares to specific investors;</p> <p>(III) allotment or distribution of new shares to existing shareholders;</p> <p>(IV) conversion of funds in the capital reserve to share capital;</p> <p>(V) conversion of convertible bonds of the Company to shares;</p> <p>(VI) any other means stipulated in the laws and administrative regulations and by relevant regulatory authorities.</p> <p>After the Company's increase of share capital by means of the issuance of new shares has been approved in accordance with the Articles of Association, it shall be made in accordance with the procedures set out in the relevant national laws, administrative regulations and the regulatory rules of the place where the Company's shares are listed.</p>

Original Articles	Amended Articles
<p>Article 25 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules and the Articles of Association, repurchase its shares under the following circumstances:</p> <p>(I) reduction of the registered capital of the Company;</p> <p>(II) merger with another company holding shares of the Company;</p> <p>(III) use of shares for employee stock ownership plans or equity incentives;</p> <p>(IV) request to the Company to acquire the shares from shareholders who vote against any resolution adopted at the shareholders’ meeting on the merger or division of the Company;</p> <p>(V) use of shares for conversion of corporate bonds convertible into shares issued by the Company;</p> <p>(VI) necessity for maintaining company value and protecting shareholders’ equity;</p> <p>(VII) any other circumstances stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company’s shares are listed.</p> <p>The Company shall not trade its shares except in the aforesaid circumstances.</p>	<p>Article 25 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules and the Articles of Association, repurchase its shares under the following circumstances:</p> <p>(I) reduction of the registered capital of the Company;</p> <p>(II) merger with another company holding shares of the Company;</p> <p>(III) use of shares for employee stock ownership plans or equity incentives;</p> <p>(IV) request to the Company to acquire the shares from shareholders who vote against any resolution adopted at the shareholders’ meeting on the merger or division of the Company;</p> <p>(V) use of shares for conversion of corporate bonds convertible into shares issued by the Company;</p> <p>(VI) necessity for maintaining company value and protecting shareholders’ equity;</p> <p>(VII) any other circumstances stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company’s shares are listed.</p> <p>The Company shall not trade its shares except in the aforesaid circumstances.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
<p>The Company’s repurchase of shares on the grounds set out in (I) and (II) above shall require approval by way of a resolution passed by the shareholders’ meeting. For the Company’s repurchase of shares under any of the circumstances stipulated in (III), (V) or (VI) above, a resolution of the Board of Directors shall be made by a two-thirds majority of directors attending the meeting as authorized by the shareholders’ meeting.</p> <p>After the Company has repurchased its shares in accordance with the above provisions, such shares shall be cancelled within 10 days after repurchase in the circumstance set out in (I), or shall be transferred or cancelled within six months in the circumstances set out in (II) and (IV). The shares held in total by the Company after repurchase of shares under any of the circumstances stipulated in (III), (V) or (VI) shall not exceed 10% of the Company’s total outstanding shares, and shall be transferred or cancelled within three years.</p> <p>Where the Company repurchases its shares, it shall fulfil its obligation of information disclosure in accordance with the laws.</p>	<p>The Company’s repurchase of shares on the grounds set out in (I) and (II) above shall require approval by way of a resolution passed by the shareholders’ meeting. For the Company’s repurchase of shares under any of the circumstances stipulated in (III), (V) or (VI) above, a resolution of the Board of Directors shall be made by a two-thirds majority of directors attending the meeting as authorized by the shareholders’ meeting.</p> <p>After the Company has repurchased its shares in accordance with the above provisions, such shares shall be cancelled within 10 days after repurchase in the circumstance set out in (I). or shall be transferred or cancelled within six months in the circumstances set out in (II) and (IV). The shares held in total by the Company after repurchase of shares under any of the circumstances stipulated in (III), (V) or (VI) shall not exceed 10% of the Company’s total outstanding shares, and shall be transferred or cancelled within three years.</p>
<p>Article 27 Unless otherwise provided by laws, administrative regulations, requirements of the securities regulatory authority of the place where the Company’s shares are listed and the Hong Kong Listing Rules, shares of the Company shall be freely transferable and shall also be free from all liens. The shares of the Company may be donated, inherited and pledged in accordance with the relevant laws, administrative regulations and the Articles of Association. Transfer of the Company’s shares shall be carried out in accordance with the law and is required to be registered with the local share registry entrusted by the Company.</p>	<p>Article 27 Unless otherwise provided by laws, administrative regulations and the securities regulatory rules of the place where the Company’s shares are listed, shares of the Company shall be freely transferable and shall also be free from all liens. The shares of the Company may be donated, inherited and pledged in accordance with the relevant laws, administrative regulations and the Articles of Association. Transfer of the Company’s shares shall be carried out in accordance with the law and is required to be registered with the local share registry entrusted by the Company.</p>

Original Articles	Amended Articles
<p>Article 29 The Company shall not accept any of its own shares as the subject of pledge right.</p>	<p>Article 29 The Company shall not accept any of its own shares as the subject of pledge right.</p>
<p>Article 30 Shares issued prior to the Company's public offering of shares shall not be transferred for a period of one year from the date of listing and trading of the Company's shares on the stock exchange.</p> <p>The directors and senior management of the Company shall declare to the Company the shares held by them in the Company and the changes therein, and shall not transfer more than 25% of the total number of shares held by them in the Company each year during their term of office determined at the time of appointment; their shares in the Company shall not be transferred within one year from the date of listing and trading of the Company's shares. The shares of the Company held by the above-mentioned persons shall not be transferred within six months after their departure from office.</p> <p>If there are other requirements for restrictions on the transfer of overseas listed shares imposed by securities regulatory authority of the place where the Company's shares are listed, such requirements shall prevail.</p>	<p>Article 30 Shares issued prior to the Company's public offering of shares shall not be transferred for a period of one year from the date of listing and trading of the Company's shares on the stock exchange.</p> <p>The directors and senior management of the Company shall declare to the Company the shares held by them in the Company and the changes therein, and shall not transfer more than 25% of the total number of shares held by them in the Company each year during their term of office determined at the time of appointment; their shares in the Company shall not be transferred within one year from the date of listing and trading of the Company's shares. The shares of the Company held by the above-mentioned persons shall not be transferred within six months after their departure from office.</p> <p>If there are other requirements for restrictions on the transfer of overseas listed shares imposed by securities regulatory authority of the place where the Company's shares are listed, such requirements shall prevail. Where the Company's shares are listed for trading on the National Equities Exchange and Quotations (NEEQ), the transfer of shares by the Company's shareholders, directors, and senior management, as well as any restrictions thereon, shall be governed by the relevant NEEQ regulations.</p>

Original Articles	Amended Articles
	<p>In the event that any shareholder, director or senior management of the Company holding 5% or more of the shares of the Company disposes of any shares or other securities with the nature of equity held by him/her within six months from the date of acquiring, or acquires within six months from the date of disposing, the gains derived therefrom shall belong to the Company and be recovered by the Board of Directors of the Company. However, the case where a securities company purchases unsold shares after underwriting and becomes a holder of more than five percent of the shares, or other circumstances as stipulated by the regulatory rules of the place where the Company's shares are listed shall be excluded.</p> <p>The shares or other securities with the nature of equity held by directors, senior management and natural person shareholders as mentioned in the preceding paragraph include shares or other securities with the nature of equity held by their spouses, parents or children, and held under accounts of any other persons.</p>
<p>Article 31 Share certificates of the Company shall be in registered form. In addition to those provided in Company Law, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange where the Company's shares are listed.</p> <p>Overseas listed shares issued by the Company may take the form of an overseas depository receipt or other derivative of a share certificate in accordance with the law of the place where the Company's shares are listed and the practice of the registration and depository of securities.</p>	<p>Article 31 Share certificates of the Company shall be in registered form. In addition to those provided in Company Law, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange where the Company's shares are listed.</p> <p>The Company's shares listed for trading on NEEQ shall be centrally deposited at China Securities Depository and Clearing Corporation Limited. Overseas listed shares issued by the Company may take the form of an overseas depository receipt or other derivative of a share certificate in accordance with the law of the place where the Company's shares are listed and the practice of the registration and depository of securities.</p>

Original Articles	Amended Articles
<p>Article 32 The Company shall establish a register of shareholders based on the certificates provided by the securities registration authorities and in accordance with the laws, regulations and regulatory documents, the Hong Kong Listing Rules and other requirements. The register of shareholders shall be the sufficient evidence of the shareholders’ shareholding in the Company.</p>	<p>Article 32 The Company shall establish a register of shareholders based on the certificates provided by the securities registration authorities and in accordance with the laws, regulations, regulatory documents and the securities regulatory rules of the place where the Company’s shares are listed and other requirements. The register of shareholders shall be the sufficient evidence of the shareholders’ shareholding in the Company.</p>
<p>Article 34 When the Company convenes the shareholders’ meeting, distributes dividends, goes into liquidation or is involved in other actions that require the confirmation of the shareholders’ identities, the Board of Directors or the convener of the shareholders’ meeting shall determine a record date for the determination of shareholdings, and the shareholders whose names are registered on the register of shareholders at closing on the record date shall be the shareholders entitled to the relevant interests.</p> <p>Where the Hong Kong Listing Rules contain provisions which stipulate the period of closure of the register of shareholders prior to a shareholders’ meeting or prior to the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>	<p>Article 34 When the Company convenes the shareholders’ meeting, distributes dividends, goes into liquidation or is involved in other actions that require the confirmation of the shareholders’ identities, the Board of Directors or the convener of the shareholders’ meeting shall determine a record date for the determination of shareholdings, and the shareholders whose names are registered on the register of shareholders at closing on the record date shall be the shareholders entitled to the relevant interests.</p> <p>Where the regulatory rules of the place where the Company’s shares are listed contain provisions which stipulate the period of closure of the register of shareholders prior to a shareholders’ meeting or prior to the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>

Original Articles	Amended Articles
<p>Article 35 The rights of the Company’s holders of ordinary shares are as follows:</p> <p>(I) to receive distribution of dividends and other forms of benefits according to the number of shares held;</p> <p>(II) to legally require to call, convene, preside over, participate in or appoint a shareholder proxy to participate in the shareholders’ meeting and exercise corresponding rights to speak and vote; unless the shareholder shall surrender voting rights on relevant matters pursuant to the requirement of the Hong Kong Listing Rules;</p> <p>(III) to supervise the Company’s business operations, put forward proposals or raise enquiries;</p> <p>(IV) to transfer, give as gift or pledge the shares held in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(V) to inspect the Articles of Association, register of shareholders, minutes of shareholders’ meetings, resolutions of meetings of the Board of Directors and financial accounting reports. A qualified shareholder may inspect the accounting books and vouchers of the Company;</p> <p>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held;</p> <p>(VII) with respect to shareholders who voted against any resolution adopted at the shareholders’ meeting on the merger or demerger of the Company, to demand the Company to buy back the shares held by them;</p>	<p>Article 35 The rights of the Company’s holders of ordinary shares are as follows:</p> <p>(I) to receive distribution of dividends and other forms of benefits according to the number of shares held;</p> <p>(II) to legally request to call, convene, preside over, participate in or appoint a shareholder proxy to participate in the shareholders’ meeting and exercise corresponding rights to speak and vote; unless the shareholder shall surrender voting rights on relevant matters pursuant to the requirement of the regulatory rules of the place where the Company’s shares are listed;</p> <p>(III) to supervise the Company’s business operations, put forward proposals or raise enquiries;</p> <p>(IV) to transfer, give as gift or pledge the shares held in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(V) to inspect the Articles of Association, register of shareholders, minutes of shareholders’ meetings, resolutions of meetings of the Board of Directors and financial accounting reports. A qualified shareholder may inspect the accounting books and vouchers of the Company;</p> <p>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held;</p> <p>(VII) with respect to shareholders who voted against any resolution adopted at the shareholders’ meeting on the merger or demerger of the Company, to demand the Company to buy back the shares held by them;</p>

Original Articles	Amended Articles
<p>(VIII) any other rights stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The Company shall not exercise any of its rights to freeze or otherwise prejudice any of the rights attaching to any shares of the Company only by reason that persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p> <p>The Hong Kong branch of the register of shareholders must be available for inspection by shareholders. However, the Company is allowed to close the register of members on terms equivalent to that of section 632 of the Companies Ordinance (The Laws of Hong Kong).</p>	<p>(VIII) any other rights stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The Company shall not exercise any of its rights to freeze or otherwise prejudice any of the rights attaching to any shares of the Company only by reason that persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p> <p>The Hong Kong branch of the register of shareholders must be available for inspection by shareholders. However, the Company is allowed to close the register of members on terms equivalent to that of section 632 of the Companies Ordinance (The Laws of Hong Kong).</p>
<p>Article 41 The shareholders of the Company shall have the following obligations:</p> <p>(I) to comply with laws, administrative regulations, departmental rules, the regulatory rules of the place where the shares are listed and the Articles of Association;</p> <p>(II) to pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p>(III) not to withdraw its share capital unless required by the laws and regulations;</p> <p>(IV) not to abuse their shareholders' rights to harm the legitimate interests of the Company or other shareholders; and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the legitimate interests of any creditor of the Company;</p>	<p>Article 41 The shareholders of the Company shall have the following obligations:</p> <p>(I) to comply with laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(II) to pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p>(III) not to withdraw its share capital unless required by the laws and regulations;</p> <p>(IV) not to abuse their shareholders' rights to harm the legitimate interests of the Company or other shareholders; and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the legitimate interests of any creditor of the Company;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
<p>(V) any other obligations imposed by laws, administrative regulations, regulatory rules of the place where the Company’s shares are listed and the Articles of Association.</p> <p>Shareholders of the Company who abuse their shareholders’ rights and thereby cause loss to the Company or other shareholders shall be liable for indemnity according to the law. Where shareholders of the Company abuse the Company’s position as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p>	<p>(V) any other obligations imposed by laws, administrative regulations, regulatory rules of the place where the Company’s shares are listed and the Articles of Association.</p> <p>Shareholders of the Company who abuse their shareholders’ rights and thereby cause loss to the Company or other shareholders shall be liable for indemnity according to the law. Where shareholders of the Company abuse the Company’s position as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p>
<p>Article 42 The controlling shareholders and de facto controllers of the Company shall not use their connections to harm the interests of the Company. Any person who violates this provision and causes losses to the Company shall be liable for compensation.</p> <p>The controlling shareholders and de facto controllers of the Company shall have fiduciary duties towards the Company and other shareholders of the Company. The controlling shareholders shall exercise their rights as contributors in strict compliance with the laws. The controlling shareholders shall not infringe the legitimate rights of the Company and other shareholders of the Company through profit distribution, asset restructuring, foreign investment, capital appropriation, loan guarantee and connected transactions, and shall not make use of their controlling status to jeopardize the interests of the Company and other shareholders of the Company.</p>	<p>Article 42 The controlling shareholder or de facto controller of the Company shall comply with the following provisions:</p> <p>(I) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;</p> <p>(II) to strictly implement the public statements and undertakings made and shall not change or waive them without authorization;</p> <p>(III) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;</p> <p>(IV) not to misappropriate the Company’s funds in any manner;</p>

Original Articles	Amended Articles
	<p>(V) not to compel, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;</p> <p>(VI) not to make use of the Company’s undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;</p> <p>(VII) not to infringe the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, foreign investment or any other means;</p> <p>(VIII) to ensure the integrity of the Company’s assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way;</p> <p>(IX) other provisions of laws, administrative regulations, regulatory rules of the place where the Company’s shares are listed and the Articles of Association.</p> <p>Where a controlling shareholder or a de facto controller of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of directors shall apply.</p> <p>Where any controlling shareholder or de facto controller of the Company instructs any director or senior management member to carry out any act damaging the interests of the Company or the shareholders, he/she/it shall bear joint and several liability with such director or senior management member.</p>

Original Articles	Amended Articles
<p>Article 43 The shareholders’ meeting of the Company shall be constituted by all the shareholders. The shareholders’ meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:</p> <p>(I) to elect and replace directors who are not staff representatives and to decide on matters relating to the remuneration of directors;</p> <p>(II) to consider and approve reports of the Board of Directors;</p> <p>(III) to consider and approve the Company’s profit distribution plans and loss recovery plans;</p> <p>(IV) to decide on any increase or reduction of the Company’s registered capital;</p> <p>(V) to decide on the issue of corporate bonds or other securities and listing scheme of the Company;</p> <p>(VI) to decide on issues such as merger, division, dissolution, liquidation and change of form of the Company;</p> <p>(VII) to amend the Articles of Association;</p> <p>(VIII) to decide on the engagement, dismissal or non-renewal of the accounting firm engaged in the audit work of the Company and the remuneration of the accounting firm;</p> <p>(IX) to consider and approve the external guarantees subject to the approval of the shareholders’ meeting as provided for in the Articles of Association;</p>	<p>Article 43 The shareholders’ meeting of the Company shall be constituted by all the shareholders. The shareholders’ meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:</p> <p>(I) to elect and replace directors who are not staff representatives and to decide on matters relating to the remuneration of directors;</p> <p>(II) to consider and approve reports of the Board of Directors;</p> <p>(III) to consider and approve the Company’s profit distribution plans and loss recovery plans;</p> <p>(IV) to decide on any increase or reduction of the Company’s registered capital;</p> <p>(V) to decide on the issue of corporate bonds or other securities and listing scheme of the Company;</p> <p>(VI) to decide on issues such as merger, division, dissolution, liquidation and change of form of the Company;</p> <p>(VII) to amend the Articles of Association;</p> <p>(VIII) to decide on the engagement, dismissal or non-renewal of the accounting firm engaged in the audit work of the Company and the remuneration of the accounting firm;</p> <p>(IX) to consider and approve the external guarantees subject to the approval of the shareholders’ meeting as provided for in the Articles of Association;</p>

Original Articles	Amended Articles
<p>(X) to consider the purchase or disposal of substantial assets of the Company with an amount exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(XI) to consider and approve major transactions and connected transactions that should be considered and approved by the shareholders' meeting under the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(XII) to consider equity incentive plans and employee stock ownership plans;</p> <p>(XIII) to consider other matters which are required to be determined at the shareholders' meeting as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.</p> <p>The shareholders' meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.</p> <p>Where laws, regulations or the regulatory rules of the place where the Company's shares are listed contain other mandatory provisions on the matters and relevant standards to be considered at the shareholders' meeting, such provisions shall prevail. Subject to the mandatory provisions of laws and regulations and the relevant laws and regulations of the listing place, the shareholders' meeting may authorize or entrust the Board to handle any matters authorized or entrusted thereto.</p>	<p>(X) to consider the purchase or disposal of substantial assets of the Company with an amount exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(XI) to consider and approve matters relating to changes in the use of raised funds;</p> <p>(XII) to consider and approve major transactions and connected (related-party) transactions that should be considered and approved by the shareholders' meeting under the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(XIII) to consider equity incentive plans and employee stock ownership plans;</p> <p>(XIV) to consider other matters which are required to be determined at the shareholders' meeting as required by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>Where any transaction of the Company meets one of the following criteria, it shall be submitted to the shareholders' meeting for consideration and approval after review by the Board of Directors:</p> <p>(I) the total assets involved in the transaction (where both book value and appraised value exist, the higher amount shall prevail) or the transaction amount accounts for over 50% of the latest audited total assets of the Company;</p>

Original Articles	Amended Articles
	<p>(II) the net assets involved in the transaction or the transaction amount accounts for more than 50% of the absolute value of the Company's audited net assets for in the latest fiscal year and exceeds RMB15 million;</p> <p>(III) transactions that shall be submitted to the shareholders' meeting for consideration in accordance with the requirements of Chapters 13, 14, and 14A of the Hong Kong Listing Rules;</p> <p>(IV) other transactions that are required to be considered by the shareholders' meeting pursuant to laws, regulations, departmental rules, administrative regulations, the provisions of the regulatory authority where the Company's shares are listed, or the Articles of Association.</p> <p>Transactions between the Company and its related (connected) parties (other than the provision of guarantees) reaching any one of the following criteria shall be submitted to the shareholders' meeting for consideration:</p> <p>(I) transactions where the transaction amount (other than the provision of guarantees) accounts for more than 5% of the Company's latest audited total assets and exceeds RMB30 million, or where it accounts for more than 30% of the Company's latest audited total assets;</p> <p>(II) related-party (connected) transactions that shall be submitted to the shareholders' meeting for consideration in accordance with Chapter 14, 14A, and other relevant provisions of the Hong Kong Listing Rules.</p> <p>The shareholders' meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.</p>

Original Articles	Amended Articles
	<p>Where laws, regulations or the regulatory rules of the place where the Company’s shares are listed contain other mandatory provisions on the matters and relevant standards to be considered at the shareholders’ meeting, such provisions shall prevail. Subject to the mandatory provisions of laws and regulations and the relevant laws and regulations of the listing place, the shareholders’ meeting may authorize or entrust the Board to handle any matters authorized or entrusted thereto.</p>
<p>Article 45 The following external guarantees of the Company shall be considered and approved by the shareholders’ meeting:</p> <p>(I) any guarantees provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(II) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of the latest audited total assets;</p> <p>(III) any guarantees provided to companies with an asset-liability ratio exceeding 70%;</p> <p>(IV) according to the principle of accumulated amount of guarantee within 12 consecutive months, any guarantees provided by the Company after the total amount of external guarantees has exceeded 30% of the latest audited total assets of the Company;</p> <p>(V) guarantees provided for shareholders, de facto controllers and their related parties;</p> <p>(VI) a single guarantee with the amount exceeding 10% of the latest audited net assets of the Company;</p>	<p>Article 45 The following external guarantees of the Company shall be considered and approved by the shareholders’ meeting:</p> <p>(I) any guarantees provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(II) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of the latest audited total assets;</p> <p>(III) any guarantees provided to companies with an asset-liability ratio exceeding 70%;</p> <p>(IV) according to the principle of accumulated amount of guarantee within 12 consecutive months, any guarantees provided by the Company after the total amount of external guarantees has exceeded 30% of the latest audited total assets of the Company;</p> <p>(V) guarantees provided for shareholders, de facto controllers and their related (connected) parties;</p> <p>(VI) a single guarantee with the amount exceeding 10% of the latest audited net assets of the Company;</p>

Original Articles	Amended Articles
<p>(VII) other guarantees stipulated by laws, regulations, regulatory documents, regulatory rules of the place where the Company’s shares are listed or the Articles of Association.</p> <p>Matters concerning the above-mentioned external guarantees that are subject to the approval of the shareholders’ meeting must be considered and approved by the Board before they are submitted to the shareholders’ meeting for approval. When the shareholders’ meeting considers the guarantees mentioned in (IV) of this Article, it must be approved by more than two thirds of the voting rights held by the shareholders attending at the meeting.</p> <p>The Board shall be entitled to consider and approve external guarantees other than those subject to the approval of the shareholders’ meeting as aforesaid.</p> <p>When the shareholders’ meeting is considering a proposal to provide guarantees for any shareholder, de facto controller and their related parties, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on such proposal, and the proposal of other guarantees other than in (IV) of this Article shall be subject to approval by more than a majority of the voting rights of the other attending shareholders.</p>	<p>(VII) other guarantees stipulated by laws, regulations, regulatory documents, regulatory rules of the place where the Company’s shares are listed or the Articles of Association.</p> <p>Matters concerning the above-mentioned external guarantees that are subject to the approval of the shareholders’ meeting must be considered and approved by the Board before they are submitted to the shareholders’ meeting for approval. When the shareholders’ meeting considers the guarantees mentioned in (IV) of this Article, it must be approved by more than two thirds of the voting rights held by the shareholders attending at the meeting.</p> <p>The Board shall be entitled to consider and approve external guarantees other than those subject to the approval of the shareholders’ meeting as aforesaid.</p> <p>When the shareholders’ meeting is considering a proposal to provide guarantees for any shareholder, de facto controller and their related (connected) parties, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on such proposal, and the proposal of other guarantees other than in (IV) of this Article shall be subject to approval by more than a majority of the voting rights of the other attending shareholders.</p>

Original Articles	Amended Articles
<p>Article 48 The Company shall set a venue for the shareholders’ meeting, and the place for holding a shareholders’ meeting of the Company shall be the domicile of the Company or such place as specified in the notice of shareholders’ meeting.</p> <p>The Board of the Company may convene a shareholders’ meeting by way of an on-site meeting or an online meeting in accordance with the specific circumstances and shall, where applicable, comply with the laws, administrative regulations, the securities regulatory authorities of the place where the Company’s shares are listed, the Hong Kong Listing Rules, or the Articles of Association, and the Company will provide a network or other means to facilitate the participation of shareholders in the shareholders’ meeting.</p> <p>The shareholders who participate in the shareholders’ meeting through the above-mentioned methods shall be deemed to attend the meeting.</p>	<p>Article 48 The Company shall set a venue for the shareholders’ meeting, and the place for holding a shareholders’ meeting of the Company shall be the domicile of the Company or such place as specified in the notice of shareholders’ meeting.</p> <p>The Board of the Company may convene a shareholders’ meeting by way of an on-site meeting or an online meeting in accordance with the specific circumstances and shall, where applicable, comply with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed or the Articles of Association, and the Company will provide a network or other means to facilitate the participation of shareholders in the shareholders’ meeting.</p> <p>The shareholders who participate in the shareholders’ meeting through the above-mentioned methods shall be deemed to attend the meeting.</p> <p>Where the Company convenes an annual shareholders’ meeting and where a shareholders’ meeting provides online voting, it shall engage lawyers to provide legal opinions on the following issues and make related announcement:</p> <p>(I) whether the procedures for convening and holding of the meeting are in compliance with the requirements of the requirements of the laws, administrative regulations, regulatory rules of securities regulatory authorities, and the Articles of Association;</p> <p>(II) whether the qualifications of the attendees and the convener are lawful and valid;</p>

Original Articles	Amended Articles
	<p>(III) whether the voting procedures and results of the meeting are lawful and valid;</p> <p>(IV) legal opinions on other related matters at the request of the Company.</p>
<p>Article 50 As approved by a majority of all the independent directors, the independent directors shall have the right to propose to the Board to convene an extraordinary shareholders' meeting. In response to a proposal by an independent director to convene an extraordinary shareholders' meeting, the Board shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of such proposal.</p> <p>If the Board agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed; if the Board does not agree to convene the extraordinary shareholders' meeting, it shall make announcement with relevant explanations.</p> <p>If there are other requirements imposed by securities regulatory authority of the place where the Company's shares are listed, such requirements shall prevail.</p>	<p>Article 50 As approved by a majority of all the independent directors, the independent directors shall have the right to propose to the Board to convene an extraordinary shareholders' meeting. In response to a proposal by an independent director to convene an extraordinary shareholders' meeting, the Board shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of such proposal.</p> <p>If the Board agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed; if the Board does not agree to convene the extraordinary shareholders' meeting, it shall make announcement with relevant explanations.</p> <p>If there are other requirements imposed by securities regulatory authority of the place where the Company's shares are listed, such requirements shall prevail.</p>

Original Articles	Amended Articles
<p>Article 51 The Audit Committee shall have the right to propose to the Board to convene an extraordinary shareholders’ meeting. Such proposal shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary shareholders’ meeting within 10 days upon receipt of the proposal in accordance with the requirements of the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the Audit Committee.</p> <p>If the Board does not agree to convene the extraordinary shareholders’ meeting, or fails to make a response within 10 days upon receipt of the proposal, it shall be deemed that the Board is unable to perform or fails to perform its duty to convene a shareholders’ meeting, the Audit Committee may convene and preside over the meeting by itself.</p>	<p>Article 51 The Audit Committee shall have the right to propose to the Board to convene an extraordinary shareholders’ meeting. Such proposal shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary shareholders’ meeting within 10 days upon receipt of the proposal in accordance with the requirements of the laws, administrative regulations, the regulatory rules of the place where the Company’s shares are listed and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the Audit Committee.</p> <p>If the Board does not agree to convene the extraordinary shareholders’ meeting, or fails to make a response within 10 days upon receipt of the proposal, it shall be deemed that the Board is unable to perform or fails to perform its duty to convene a shareholders’ meeting, the Audit Committee may convene and preside over the meeting by itself.</p>

Original Articles	Amended Articles
<p>Article 52 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to request the Board to convene an extraordinary shareholders’ meeting. Such request shall be made to the Board in writing and the request to add resolutions to the meeting agenda shall also be made. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary shareholders’ meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders.</p> <p>If the Board does not agree to convene the extraordinary shareholders’ meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the Audit Committee to convene the extraordinary shareholders’ meeting. Such request shall be made to the Audit Committee in writing.</p> <p>If the Audit Committee agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original proposal in the notice shall be approved by the relevant shareholders.</p>	<p>Article 52 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to request the Board to convene an extraordinary shareholders’ meeting. Such request shall be made to the Board in writing and the request to add resolutions to the meeting agenda shall also be made. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary shareholders’ meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, administrative regulations, the regulatory rules of the place where the Company’s shares are listed and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders.</p> <p>If the Board does not agree to convene the extraordinary shareholders’ meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the Audit Committee to convene the extraordinary shareholders’ meeting. Such request shall be made to the Audit Committee in writing.</p> <p>If the Audit Committee agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original proposal in the notice shall be approved by the relevant shareholders.</p>

Original Articles	Amended Articles
<p>If the Audit Committee fails to issue a notice of the shareholders' meeting within a specified period, it shall be deemed that the Audit Committee shall not convene and preside over the shareholders' meeting, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting by himself/herself/themselves.</p>	<p>If the Audit Committee fails to issue a notice of the shareholders' meeting within a specified period, it shall be deemed that the Audit Committee shall not convene and preside over the shareholders' meeting, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting by himself/herself/themselves.</p>
<p>Article 56 The contents of a proposal shall be within the scope of the duties and powers of the shareholders' meeting, have definite themes and specific matters for resolutions, as well as be in compliance with the relevant requirements of the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p>	<p>Article 56 The contents of a proposal shall be within the scope of the duties and powers of the shareholders' meeting, have definite themes and specific matters for resolutions, as well as be in compliance with the relevant requirements of the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>
<p>Article 57 The Board, the Audit Committee, and shareholder(s) individually or jointly holding more than 1% of the Company's shares shall have the right to make a proposal to the Company at a shareholders' meeting of the Company.</p> <p>The shareholder(s) individually or jointly holding more than 1% of the Company's shares may make provisional proposals in writing to the convener of a shareholders' meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' meeting and announce the contents of such provisional proposals and submit the temporary proposal to the shareholders' meeting for deliberation within two days after receipt thereof. However, this shall not apply if the temporary proposal violates laws, administrative regulations or the provisions of the Company's Articles of Association, or if it falls outside the scope of authority of the shareholders' meeting.</p>	<p>Article 57 The Board, the Audit Committee, and shareholder(s) individually or jointly holding more than 1% of the Company's shares shall have the right to make a proposal to the Company at a shareholders' meeting of the Company.</p> <p>The shareholder(s) individually or jointly holding more than 1% of the Company's shares may make provisional proposals in writing to the convener of a shareholders' meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' meeting and announce the contents of such provisional proposals and submit the temporary proposal to the shareholders' meeting for deliberation within two days after receipt thereof. However, this shall not apply if the temporary proposal violates laws, administrative regulations or the provisions of the Company's Articles of Association, or if it falls outside the scope of authority of the shareholders' meeting.</p>

Original Articles	Amended Articles
<p>Except as provided by the preceding paragraph, the convener of a shareholders’ meeting shall not amend the proposals already specified in the notice of the shareholders’ meeting or add new proposals subsequent to the issue of the notice of the shareholders’ meeting.</p> <p>Proposals which are not specified in the notice of the shareholders’ meeting or which do not comply with the Articles of Association shall not be voted on and resolved at the shareholders’ meeting.</p>	<p>Except as provided by the preceding paragraph or where in compliance with the regulatory rules of the place where the Company’s shares are listed, the convener of a shareholders’ meeting shall not amend the proposals already specified in the notice of the shareholders’ meeting or add new proposals subsequent to the issue of the notice of the shareholders’ meeting.</p> <p>Proposals which are not specified in the notice of the shareholders’ meeting or which do not comply with the Articles of Association shall not be voted on and resolved at the shareholders’ meeting.</p>
<p>Article 59 Notice of shareholders’ meeting shall be made in writing and shall include the following content:</p> <p>(I) the date, venue, and duration of the meeting;</p> <p>(II) matters and proposals to be considered at the meeting;</p> <p>(III) an express statement that a shareholder is entitled to attend the shareholders’ meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;</p> <p>(IV) the record date for determining the shareholders who are entitled to attend the shareholders’ meeting;</p> <p>(V) the name and phone number of the coordinator of the meeting;</p> <p>(VI) the time and procedures for voting online or by other means;</p> <p>(VII) other circumstances stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company’s shares are listed, and the Articles of Association.</p>	<p>Article 59 Notice of shareholders’ meeting shall be made in writing and shall include the following content:</p> <p>(I) the date, venue, and duration of the meeting;</p> <p>(II) matters and proposals to be considered at the meeting;</p> <p>(III) an express statement that a shareholder is entitled to attend the shareholders’ meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;</p> <p>(IV) the record date for determining the shareholders who are entitled to attend the shareholders’ meeting;</p> <p>(V) the name and phone number of the coordinator of the meeting;</p> <p>(VI) the time and procedures for voting online or by other means;</p> <p>(VII) other circumstances stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company’s shares are listed, and the Articles of Association.</p>

Original Articles	Amended Articles
<p>The notice of shareholders' meeting and its supplementary notice shall include the provisions under the Hong Kong Listing Rules and the Articles of Association, and shall fully, completely and accurately disclose and explain the details of all proposals.</p>	<p>The notice of shareholders' meeting and its supplementary notice shall include the provisions under the securities rules of the place where the Company's shares are listed and the Articles of Association, and shall fully, completely and accurately disclose and explain the details of all proposals.</p>
<p>Article 60 If the elections of directors are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of directors, and shall at least include the following particulars:</p> <p>(I) personal particulars, such as education level, work experience and any part-time work undertaken;</p> <p>(II) whether there is any connected relationship with the Company or with the controlling shareholders and de facto controllers of the Company;</p> <p>(III) disclosure of their shareholding in the Company.</p> <p>The election of each director shall be voted upon on a separate basis.</p>	<p>Article 60 If the election of directors is intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of directors, and shall at least include the following particulars:</p> <p>(I) personal particulars, such as education level, work experience and any part-time work undertaken;</p> <p>(II) whether there is any connected (related) relationship with the Company or with the controlling shareholders and de facto controllers of the Company;</p> <p>(III) disclosure of their shareholding in the Company.</p> <p>(IV) whether he/she has received any punishment or disciplinary action from the CSRC and other relevant authorities;</p> <p>(V) any other information about relevant directors candidates required to be disclosed under the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Except for the election of directors by cumulative voting, the election of each director shall be voted upon on a separate basis.</p>

Original Articles	Amended Articles
<p>Article 74 At the annual meeting, the Board shall report on their work over the past year to the shareholders’ meeting.</p>	<p>Article 74 At the annual meeting, the Board shall report on their work over the past year to the shareholders’ meeting, and each independent director shall also deliver a performance report.</p>
<p>Article 83 Shareholders (including proxies thereof) who vote at a shareholders’ meeting shall exercise their voting rights in accordance with the number of voting shares represented by them, and each share carries the right to one vote.</p> <p>Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with the Hong Kong Listing Rules, the said shareholder shall observe the aforesaid rules; any vote cast by any shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.</p> <p>The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders’ meeting.</p>	<p>Article 83 Shareholders (including proxies thereof) who vote at a shareholders’ meeting shall exercise their voting rights in accordance with the number of voting shares represented by them, and each share carries the right to one vote.</p> <p>Where the shareholders’ meeting considers the following material matters bearing on the interest of small and medium-sized investors, the votes cast by small and medium-sized investors shall be counted separately and disclosed:</p> <p>(I) appointment and removal of directors;</p> <p>(II) formulation and amendment of profit distribution policy or consideration of equity distribution matters;</p> <p>(III) connected (related-party) transactions, external guarantees (excluding guarantees for subsidiaries within the scope of consolidated statements), provision of financial assistance to external parties, change the use of proceeds, etc.;</p> <p>(IV) major asset restructuring, equity incentive;</p> <p>(V) public offering of shares;</p> <p>(VI) other matters stipulated by laws and regulations, departmental rules, regulatory documents, the listing rules of the stock exchange of the place where the Company’s shares are listed or the Articles of Association.</p>

Original Articles	Amended Articles
<p>The Hong Kong Securities Clearing Company shall have the right to appoint proxies or legal representatives to attend the shareholders’ meeting and the creditors’ meeting of the Company, and such proxies or legal representatives shall enjoy the same rights as other shareholders (including the right to speak and to vote). If the proxies or legal representatives appointed by the Hong Kong Securities Clearing Company are prohibited from enjoying the above rights according to the laws and regulations of the People’s Republic of China, the Company and the Hong Kong Securities Clearing Company shall make necessary arrangements to ensure that the Hong Kong investors holding shares through the Hong Kong Securities Clearing Company enjoy the right to vote, to attend (in person or by proxy) and to speak.</p> <p>If any laws, administrative regulations and regulatory rules of the place where the Company’s shares are listed require that any shareholder shall abstain from voting or is restricted to cast only affirmative or dissenting vote on a certain proposal, any vote cast by the shareholder or proxy thereof in violation of the aforesaid provisions or restrictions shall not be counted into the voting results.</p>	<p>Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with the securities regulatory rules of the place where the Company’s shares are listed, the said shareholder shall observe the aforesaid rules; any vote cast by any shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.</p> <p>The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders’ meeting.</p> <p>The Hong Kong Securities Clearing Company shall have the right to appoint proxies or legal representatives to attend the shareholders’ meeting and the creditors’ meeting of the Company, and such proxies or legal representatives shall enjoy the same rights as other shareholders (including the right to speak and to vote). If the proxies or legal representatives appointed by the Hong Kong Securities Clearing Company are prohibited from enjoying the above rights according to the laws and regulations of the People’s Republic of China, the Company and the Hong Kong Securities Clearing Company shall make necessary arrangements to ensure that the Hong Kong investors holding shares through the Hong Kong Securities Clearing Company enjoy the right to vote, to attend (in person or by proxy) and to speak.</p> <p>If any laws, administrative regulations and regulatory rules of the place where the Company’s shares are listed require that any shareholder shall abstain from voting or is restricted to cast only affirmative or dissenting vote on a certain proposal, any vote cast by the shareholder or proxy thereof in violation of the aforesaid provisions or restrictions shall not be counted into the voting results.</p>

Original Articles	Amended Articles
<p>Article 84 Where relevant connected transactions (as defined in the Hong Kong Listing Rules) are considered at a shareholders' meeting, the connected persons and their associates (as defined in the Hong Kong Listing Rules) shall not participate in voting and the number of voting shares represented by them shall not be counted in the total number of valid votes; the announcement of any resolution of the shareholders' meeting shall adequately disclose the voting by unconnected persons.</p> <p>Before connected transactions are considered at a shareholders' meeting, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations and regulatory documents. Connected persons or their authorized representatives may attend shareholders' meetings and present their views to the attending shareholders in accordance with the procedures of the meeting, but shall abstain from voting on a poll.</p> <p>When relevant connected transactions are considered at a shareholders' meeting, the connected shareholders shall proactively abstain from voting. If connected shareholders do not proactively abstain from voting, other shareholders attending the meeting shall be entitled to require them to abstain from voting. Upon abstention of the connected persons, other shareholders shall vote as per their voting rights and adopt corresponding resolutions in accordance with the Articles of Association; the presider of the meeting shall declare the number of attending shareholders and proxies (other than connected persons) as well as the total number of their voting shares.</p>	<p>Article 84 Where relevant connected (related-party) transactions are considered at a shareholders' meeting, the connected (related) persons and their associates shall not participate in voting and the number of voting shares represented by them shall not be counted in the total number of valid votes; the announcement of any resolution of the shareholders' meeting shall adequately disclose the voting by unconnected (unrelated) persons.</p> <p>Before connected (related-party) transactions are considered at a shareholders' meeting, the Company shall determine the scope of connected (related) shareholders in accordance with relevant laws, regulations and regulatory documents. Connected (related) persons or their authorized representatives may attend shareholders' meetings and present their views to the attending shareholders in accordance with the procedures of the meeting, but shall abstain from voting on a poll.</p> <p>When relevant connected (related-party) transactions are considered at a shareholders' meeting, the connected (related) shareholders shall proactively abstain from voting. If connected (related) shareholders do not proactively abstain from voting, other shareholders attending the meeting shall be entitled to require them to abstain from voting. Upon abstention of the connected (related) persons, other shareholders shall vote as per their voting rights and adopt corresponding resolutions in accordance with the Articles of Association; the presider of the meeting shall declare the number of attending shareholders and proxies (other than connected (related) persons) as well as the total number of their voting shares.</p>

Original Articles	Amended Articles
<p>Resolution at a shareholders' meeting on a connected transaction shall be passed by votes representing more than one half of the voting rights held by unconnected persons attending the shareholders' meeting. However, if the connected transaction involves a matter requiring a special resolution under the Articles of Association, the resolution of the shareholders' meeting shall be passed by votes representing more than two thirds of the voting rights held by unconnected persons attending the shareholders' meeting.</p> <p>If a connected person or his/her associate participates in voting in contravention of this Article, his/her vote on relevant connected transactions shall be void.</p>	<p>Resolution at a shareholders' meeting on a connected (related-party) transaction shall be passed by votes representing more than one half of the voting rights held by unconnected (unrelated) persons attending the shareholders' meeting. However, if the connected (related-party) transaction involves a matter requiring a special resolution under the Articles of Association, the resolution of the shareholders' meeting shall be passed by votes representing more than two thirds of the voting rights held by unconnected (unrelated) persons attending the shareholders' meeting.</p> <p>If a connected (related) person or his/her associate participates in voting in contravention of this Article, his/her vote on relevant connected (related-party) transactions shall be void.</p>
<p>Article 91 When proposals are voted on at the shareholders' meeting, the shareholders' representative and other relevant persons appointed in accordance with the Hong Kong Listing Rules shall be jointly responsible for the counting and monitoring of the votes as per the Hong Kong Listing Rules and shall announce the voting results on the spot, which voting results shall be recorded in the meeting minutes.</p>	<p>Article 91 When proposals are voted on at the shareholders' meeting, the shareholders' representative and other relevant persons appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed shall be jointly responsible for the counting and monitoring of the votes as per the aforesaid rules and shall announce the voting results on the spot, which voting results shall be recorded in the meeting minutes.</p>

Original Articles	Amended Articles
<p>Article 97 Directors shall be elected or replaced at the shareholders’ meetings each for a term of three years. A director may seek reelection upon expiry of the said term.</p> <p>The term of office of a director shall commence from the date on which the said director assumes office to the expiry of the current term of the Board of Directors. If the term of office of a director expires but re-election is not made in a timely manner, the said director shall continue to perform the duties as director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until the elected director assumes his/her office.</p> <p>Any person appointed as director by the Board to fill a temporary vacancy or add the quota of directors of the Board shall only serve until the first annual general meeting of the Company after his/her appointment, and the said person is eligible for re-election.</p> <p>If not otherwise required by laws, regulations or the regulatory rules of the place where the Company’s shares are listed, the shareholders shall have the right to remove any director (including the managing director or other executive directors) by an ordinary resolution at a shareholders’ meeting before the expiry of his/her term of office; however, the claim for compensation made by the director under any contract shall not be affected by the removal.</p> <p>A director may serve concurrently as chief executive officer (CEO) or other senior management member.</p>	<p>Article 97 Directors shall be elected or replaced at the shareholders’ meetings each for a term of three years. A director may seek reelection upon expiry of the said term.</p> <p>The term of office of a director shall commence from the date on which the said director assumes office to the expiry of the current term of the Board of Directors. If the term of office of a director expires but re-election is not made in a timely manner, the said director shall continue to perform the duties as director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until the elected director assumes his/her office.</p> <p>Any person appointed as director by the Board to fill a temporary vacancy or add the quota of directors of the Board shall only serve until the first annual general meeting of the Company after his/her appointment, and the said person is eligible for re-election.</p> <p>If not otherwise required by laws, regulations or the regulatory rules of the place where the Company’s shares are listed, the shareholders shall have the right to remove any director (including a director who concurrently serves as the chief executive officer (CEO) or other executive directors) by an ordinary resolution at a shareholders’ meeting before the expiry of his/her term of office; however, the claim for compensation made by the director under any contract shall not be affected by the removal.</p> <p>A director may serve concurrently as chief executive officer (CEO) or other senior management member.</p>

Original Articles	Amended Articles
<p>Article 98 Directors shall observe the provisions of laws, administrative regulations and the Articles of Association, and fulfill the obligations of honesty to the Company. Directors shall take measures to avoid any conflict of interest with the Company, and shall not accept any undue benefits by taking advantage of their powers and position:</p> <p>(I) not to embezzle the company properties and misappropriate the Company’s properties;</p> <p>(II) not to deposit the Company’s capital into accounts under their own name or the name of other individuals;</p> <p>(III) not to utilise power to accept bribe or accept other illegal revenue;</p> <p>(IV) not to accept and possess commissions for transactions between others and the Company;</p> <p>(V) not to disclose any secret of the Company without permission;</p> <p>(VI) any other obligations of honesty stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Earnings obtained by directors in violation of the provisions in this Article shall belong to the Company, and such directors shall be liable for compensation for any loss incurred to the Company.</p>	<p>Article 98 Directors shall observe the provisions of laws, administrative regulations and the Articles of Association, and fulfill the obligations of honesty to the Company. Directors shall take measures to avoid any conflict of interest with the Company, and shall not accept any undue benefits by taking advantage of their powers and position:</p> <p>(I) not to embezzle the company properties and misappropriate the Company’s properties;</p> <p>(II) not to deposit the Company’s capital into accounts under their own name or the name of other individuals;</p> <p>(III) not to utilise power to accept bribe or accept other illegal revenue;</p> <p>(IV) not to accept and possess commissions for transactions between others and the Company;</p> <p>(V) not to disclose any secret of the Company without permission;</p> <p>(VI) not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to and obtaining the approval of the Board of Directors or the shareholders’ meeting by way of resolutions in accordance with the provisions of the Articles of Association;</p>

Original Articles	Amended Articles
	<p>(VII) not to take advantage of his/her position to seek business opportunities that should belong to the Company for himself/herself or others, except those which have been reported to the Board of Directors or the shareholders' meeting and passed by way of resolutions of the shareholders' meeting, or where the Company is not permitted to use such business opportunities in accordance with the provisions of laws, administrative regulations or the Articles of Association;</p> <p>(VIII) not to operate for himself/herself or others any business similar to that of the Company, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval by way of a resolution of the shareholders' meeting;</p> <p>(IX) not to use his/her connected (related) relationship to damage the interests of the Company;</p> <p>(X) any other obligations of honesty stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Earnings obtained by directors in violation of the provisions in this Article shall belong to the Company, and such directors shall be liable for compensation for any loss incurred to the Company.</p>

Original Articles	Amended Articles
<p>Article 109 The Board of Directors is responsible to the shareholders' meeting and exercises the following functions and powers:</p> <p>(I) to convene the shareholders' meeting and report on work to the shareholders' meeting;</p> <p>(II) to implement the resolutions of the shareholders' meeting;</p> <p>(III) to determine the business and investment plans of the Company;</p> <p>(IV) to devise the profit distribution plans and loss recovery plans of the Company;</p> <p>(V) to formulate the plans for increasing or decreasing the Company's registered capital, the issuance of bonds or other securities, as well as the listing of the Company;</p> <p>(VI) to formulate plans for major acquisitions of the Company, the buy-back of shares of the Company, or merger, division, dissolution and change of the form of the Company;</p> <p>(VII) to determine such matters as the Company's external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management, connected transaction and external financing within the scope authorized by the shareholders' meeting;</p> <p>(VIII) to determine such matters as investment, purchase or sale of assets, financing and connected transaction which shall be determined by the Board of Directors pursuant to the listing rules of the stock exchange where the Company's shares are listed;</p>	<p>Article 109 The Board of Directors is responsible to the shareholders' meeting and exercises the following functions and powers:</p> <p>(I) to convene the shareholders' meeting and report on work to the shareholders' meeting;</p> <p>(II) to implement the resolutions of the shareholders' meeting;</p> <p>(III) to determine the business and investment plans of the Company;</p> <p>(IV) to devise the profit distribution plans and loss recovery plans of the Company;</p> <p>(V) to formulate the plans for increasing or decreasing the Company's registered capital, the issuance of bonds or other securities, as well as the listing of the Company;</p> <p>(VI) to formulate plans for major acquisitions of the Company, the buy-back of shares of the Company, or merger, division, dissolution and change of the form of the Company;</p> <p>(VII) to determine such matters as the Company's external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management, connected (related-party) transaction and external financing within the scope authorized by the shareholders' meeting;</p> <p>(VIII) to determine such matters as investment, purchase or sale of assets, financing and connected (related-party) transaction which shall be determined by the Board of Directors pursuant to the listing rules of the stock exchange where the Company's shares are listed;</p>

Original Articles	Amended Articles
<p>(IX) to decide on the setup of the Company’s internal management organization;</p> <p>(X) to appoint or dismiss the chief executive officer (CEO) and president of the Company, the secretary of the Board of Directors; based on the nomination of the chief executive officer (CEO), to appoint or dismiss senior management members of the Company such as the president, executive president and CFO, and determine their remunerations and rewards and punishments;</p> <p>(XI) to set the basic management systems of the Company;</p> <p>(XII) to make the modification plan to the Articles of Association;</p> <p>(XIII) to propose the appointment or replacement of the accounting firm that performs audits for the Company at the shareholders’ meeting;</p> <p>(XIV) to attend to the work report of the Company’s chief executive officer (CEO) and review the work of the chief executive officer (CEO);</p> <p>(XV) to manage the disclosure of company information;</p> <p>(XVI) other powers and duties authorized by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company’s shares are listed or the Articles of Association.</p>	<p>(IX) to decide on the setup of the Company’s internal management organization;</p> <p>(X) to appoint or dismiss the chief executive officer (CEO) and president of the Company the secretary of the Board of Directors; based on the nomination of the chief executive officer (CEO), to appoint or dismiss senior management members of the Company such as the president, executive president and CFO, and determine their remunerations and rewards and punishments;</p> <p>(XI) to set the basic management systems of the Company;</p> <p>(XII) to make the modification plan to the Articles of Association;</p> <p>(XIII) to propose the appointment or replacement of the accounting firm that performs audits for the Company at the shareholders’ meeting;</p> <p>(XIV) to attend to the work report of the Company’s chief executive officer (CEO) and review the work of the chief executive officer (CEO);</p> <p>(XV) to manage the disclosure of company information;</p> <p>(XVI) to give special explanation at the shareholders’ meeting in connection with any issues involved in the non-standard audit opinion issued by a certified public accountant on the financial report of the Company;</p> <p>(XVII) other powers and duties authorized by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company’s shares are listed or the Articles of Association, as well as other powers and duties authorized by the shareholders’ meeting.</p>

Original Articles	Amended Articles
	<p>Transactions of the Company meeting any of the following criteria shall be considered by the Board of Directors:</p> <p>(I) the total value of assets involved in the transaction (where both book value and appraised value exist, the higher amount shall prevail) or the transaction amount represents 10% or more of the Company’s audited total assets for the latest fiscal year;</p> <p>(II) the net assets involved in the transaction or the transaction amount accounts for 10% or more of the absolute value of the Company’s audited net assets in the latest fiscal year and exceeds RMB3 million.</p> <p>Any transactions between the Company and related (connected) parties (excluding provision of guarantees) that meet any of the following criteria shall be submitted to the Board of Directors for consideration. Related-party (connected) transactions that do not meet the Board of Directors’ approval criteria shall be approved by the chairman of the Board of Directors:</p> <p>(I) related-party (connected) transactions between the Company and related (connected) natural persons with a transaction amount of RMB500,000 or more;</p> <p>(II) related-party (connected) transactions with related (connected) legal persons with a transaction amount exceeding RMB3 million and representing 0.5% or more of the Company’s latest audited total assets;</p> <p>(III) any related-party (connected) transactions that require the Board of Directors’ approval under the Hong Kong Listing Rules must be submitted to the Board of Directors for consideration, regardless of the amount involved.</p>

Original Articles	Amended Articles
<p>Article 111 The Board of Directors shall determine the authority of external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management and connected transaction, establish strict review and decision-making procedures, and organize relevant experts and professionals to review major investment projects and report them to the shareholders' meeting for approval.</p>	<p>Article 111 The Board of Directors shall determine the authority of external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management and connected (related-party) transaction, establish strict review and decision-making procedures, and organize relevant experts and professionals to review major investment projects and report them to the shareholders' meeting for approval.</p>
<p>Article 120 Where a director or any of his/her close associates (as defined in the Hong Kong Listing Rules) has a material interest or connection in a matter proposed by the Board, the director shall promptly report in writing to the Board. Such director shall not exercise the right to vote on that resolution, nor shall he/she vote on behalf of other directors or be counted in the quorum present at the meeting when such matter is considered by the Board. Such Board meeting may be held with the attendance of a majority of the unrelated directors, and resolutions made at the Board meeting shall be approved by a majority of the unrelated directors present at the meeting. If the number of unrelated directors present at the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.</p>	<p>Article 120 Where a director or any of his/her close associates (as defined in the Hong Kong Listing Rules and the relevant regulatory provisions of the place where the Company's shares are listed) has a material interest or connection (relation) in a matter proposed by the Board, the director shall promptly report in writing to the Board. Such director shall not exercise the right to vote on that resolution, nor shall he/she vote on behalf of other directors or be counted in the quorum present at the meeting when such matter is considered by the Board. Such Board meeting may be held with the attendance of a majority of the unrelated (unconnected) directors, and resolutions made at the Board meeting shall be approved by a majority of the unrelated (unconnected) directors present at the meeting. If the number of unrelated (unconnected) directors present at the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
<p>Article 125 The Board of Directors of the Company shall establish an Audit Committee and, when necessary, relevant special committees such as Nomination, Remuneration and Appraisal, Strategy, Compliance and Risk Control Committees. The special committees shall be accountable to the Board of Directors, fulfill their duties according to the Articles of Association and within the scope of delegation by the Board. The Audit Committee shall exercise the following authorities:</p> <p>(I) to inspect the financial conditions of the Company, review the financial information of the Company, make judgments on the authenticity, completeness, and accuracy of the financial information, and inspecting the implementation and effectiveness of the internal control system;</p> <p>(II) mainly responsible for communicating with external audit agencies on behalf of the Company, supervising and inspecting such external audit agencies, regulating internal audit, evaluating, improving, and providing suggestions on the internal control system of the Company;</p> <p>(III) carrying out risk assessment with respect to the Company’s major investment projects in operation;</p> <p>(IV) to supervise the performance by the directors and senior management personnels of their duties to the Company and propose the dismissal of the directors and senior management personnels who violates laws, administrative regulations, the Articles of Association or the resolutions of the shareholders’ meeting;</p>	<p>Article 125 The Board of Directors of the Company shall establish an Audit Committee and, when necessary, relevant special committees such as Nomination, Remuneration and Appraisal, Strategy, Compliance and Risk Control Committees. The special committees shall be accountable to the Board of Directors, fulfill their duties according to the Articles of Association and within the scope of delegation by the Board. The Audit Committee shall exercise the following authorities:</p> <p>(I) to disclose financial information in financial accounting reports and periodic reports, and internal control evaluation reports;</p> <p>(II) to appoint or dismiss accounting firms responsible for the auditing of the Company;</p> <p>(III) to appoint or dismiss the financial controller of the Company;</p> <p>(IV) to make changes in accounting policies, accounting estimates or correct major accounting errors due to reasons other than changes in accounting standards;</p> <p>(V) other matters specified in the laws, administrative regulations, regulatory rules of the place where the Company’s shares are listed and the Articles of Association.</p>

Original Articles	Amended Articles
<p>(V) to demand rectification from the directors and senior management personnels when the acts of such persons are harmful to the Company's interests;</p> <p>(VI) to propose the convening of extraordinary shareholders' meetings; to convene and preside the shareholders' meeting in the event that the Board fails to perform its duties to convene and preside the shareholders' meeting;</p> <p>(VII) to submit proposals to the shareholders' meeting;</p> <p>(VIII) to file lawsuits against the directors and senior management personnels in accordance with Article 189 of the Company Law;</p> <p>(IX) other functions specified in the Articles of Association.</p> <p>The members of each special committee shall be composed entirely of directors, and more than one half of the members of the Audit Committee, Nomination Committee and Remuneration and Appraisal Committee shall be independent directors. The convener of the Audit Committee shall be an independent director who is an accounting professional, the convener of the Remuneration and Appraisal Committee shall be an independent director, and the convener of the Nomination Committee shall be the chairman of the Board of Directors or an independent director. All members of the Audit Committee shall be non-executive directors or independent directors. At least one member shall be an independent director with appropriate professional qualifications as required by the Hong Kong Listing Rules or appropriate accounting or related financial management expertise. The person in charge of each special committee shall be appointed and dismissed by the Board.</p>	<p>The members of each special committee shall be composed entirely of directors, and more than one half of the members of the Audit Committee, Nomination Committee and Remuneration and Appraisal Committee shall be independent directors. The convener of the Audit Committee shall be an independent director who is an accounting professional, the convener of the Remuneration and Appraisal Committee shall be an independent director, and the convener of the Nomination Committee shall be the chairman of the Board of Directors or an independent director. All members of the Audit Committee shall be non-executive directors or independent directors. At least one member shall be an independent director with appropriate professional qualifications as required by the regulatory rules of the place where the Company's shares are listed or appropriate accounting or related financial management expertise. The person in charge of each special committee shall be appointed and dismissed by the Board.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
<p>Article 129 The Company shall have one CEO, who shall be appointed or dismissed by the Board.</p> <p>The Company shall have one president, certain executive presidents, one CFO, and one secretary of the Board of Directors, the above of whom shall be appointed or dismissed by the Board of Directors.</p>	<p>Article 129 The Company shall have one CEO, who shall be appointed or dismissed by the Board.</p> <p>The Company shall have one president, certain executive presidents, one CFO, one secretary of the Board of Directors and certain other vice presidents, the above of whom shall be appointed or dismissed by the Board of Directors.</p>
<p>Article 131 A person who holds a position other than director in the Company’s controlling shareholder or de facto controller unit shall not serve as senior management member of the Company.</p>	<p>Article 131 A person who holds a position other than director or supervisor in the Company’s controlling shareholder or de facto controller unit shall not serve as senior management member of the Company.</p>
<p>Article 133 CEO is responsible to the Board of Directors and exercises the following powers:</p> <p>(I) to be in charge of the production and operational management of the Company, organize the enforcement of resolutions of the Board of Directors and report to the Board of Directors on work;</p> <p>(II) to organize the implementation of the annual operation plans and investment schemes of the Company;</p> <p>(III) to formulate the structure scheme of the internal management department of the Company;</p> <p>(IV) to formulate the fundamental management policies of the Company;</p> <p>(V) to formulate the specific management rules of the Company;</p> <p>(VI) to propose to the Board of Directors the appointment or dismissal of the Company’s president, executive president and CFO;</p> <p>(VII) to decide on the appointment or dismissal of responsible management personnel except those whose appointment or dismissal shall be determined by the Board of Directors;</p>	<p>Article 133 CEO is responsible to the Board of Directors and exercises the following powers:</p> <p>(I) to be in charge of the production and operational management of the Company, organize the enforcement of resolutions of the Board of Directors and report to the Board of Directors on work;</p> <p>(II) to organize the implementation of the annual operation plans and investment schemes of the Company;</p> <p>(III) to formulate the structure scheme of the internal management department of the Company;</p> <p>(IV) to formulate the fundamental management policies of the Company;</p> <p>(V) to formulate the specific management rules of the Company;</p> <p>(VI) to propose to the Board of Directors the appointment or dismissal of the Company’s president, executive president and CFO;</p> <p>(VII) to decide on the appointment or dismissal of responsible management personnel except those whose appointment or dismissal shall be determined by the Board of Directors;</p>

Original Articles	Amended Articles
<p>(VIII) to make decisions on matters such as the Company’s external investment, asset disposal, and connected transactions in accordance with the authorization of the Company’s Board of Directors and the shareholders’ meeting;</p> <p>(IX) to decide on and sign business contracts during daily operations on behalf of the Company;</p> <p>(X) to review various expenses incurred during daily operation and management activities, and sign and issue daily administrative and business documents;</p> <p>(XI) to formulate the scheme of salary, welfare, reward and punishment for the employees of the Company, and decide on the employment and dismissal of the employees;</p> <p>(XII) other functions and powers authorized by the Articles of Association and the Board of Directors.</p> <p>CEO and the president shall attend the Board meetings without voting rights; if the CEO or the president is not a director of the Company, he/she shall not have the right to vote at Board meetings.</p>	<p>(VIII) to make decisions on matters such as the Company’s external investment, asset disposal, and connected (related-party) transactions in accordance with the authorization of the Company’s Board of Directors and the shareholders’ meeting;</p> <p>(IX) to decide on and sign business contracts during daily operations on behalf of the Company;</p> <p>(X) to review various expenses incurred during daily operation and management activities, and sign and issue daily administrative and business documents;</p> <p>(XI) to formulate the scheme of salary, welfare, reward and punishment for the employees of the Company, and decide on the employment and dismissal of the employees;</p> <p>(XII) other functions and powers authorized by the Articles of Association and the Board of Directors.</p> <p>CEO and the president shall attend the Board meetings without voting rights; if the CEO or the president is not a director of the Company, he/she shall not have the right to vote at Board meetings.</p>
<p>Article 137 The president, executive president and the CFO shall be nominated by the CEO and appointed and dismissed by the Board of Directors.</p>	<p>Article 137 The president, executive president, the CFO and other senior management members shall be nominated by the CEO and appointed and dismissed by the Board of Directors.</p>

Original Articles	Amended Articles
<p>Article 140 The following persons shall not serve as a director, CEO, or other senior management member of the Company:</p> <p>(I) a person without or with limited capacity for civil conduct;</p> <p>(II) a person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order, where less than five years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than five years have elapsed since the sentence was served; or a person who was given a suspended sentence and not more than 2 years has elapsed since the expiration of the suspended sentence;</p> <p>(III) a person who is a former director, factory manager or general manager of a company or enterprise which was bankrupted due to poor operation and who is personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of such company or enterprise;</p> <p>(IV) the legal representatives of a company or enterprise that had its business licenses revoked and had been closed down by order for violation of law, for which such representatives bear individual liability, and not more than 3 years has elapsed since the date of revocation of such business licenses of the company or enterprise or the order for closure;</p> <p>(V) a person who has a relatively large amount of debt which has become overdue and remained outstanding, and listed as a person subject to execution for breach of trust by the People’s Court;</p>	<p>Article 140 The following persons shall not serve as a director, CEO, or other senior management member of the Company:</p> <p>(I) a person without or with limited capacity for civil conduct;</p> <p>(II) a person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order, or who has been deprived of his/her political rights due to criminal offense, where less than five years have elapsed since the sentence was served; or a person who was given a suspended sentence and not more than 2 years has elapsed since the expiration of the suspended sentence;</p> <p>(III) a person who is a former director, factory manager or general manager of a company or enterprise which was bankrupted due to poor operation and who is personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of such company or enterprise;</p> <p>(IV) the legal representatives of a company or enterprise that had its business licenses revoked and had been closed down by order for violation of law, for which such representatives bear individual liability, and not more than 3 years has elapsed since the date of revocation of such business licenses of the company or enterprise or the order for closure;</p> <p>(V) a person who has a relatively large amount of debt which has become overdue and remained outstanding, and listed as a person subject to execution for breach of trust by the People’s Court;</p>

Original Articles	Amended Articles
<p>(VI) other persons as prescribed in the laws, administrative regulations, departmental rules, regulatory documents, and relevant regulatory authorities.</p> <p>If a director, CEO or other senior management member is elected, appointed or employed in violation of the provisions of this Article, such election, appointment or employment shall be null and void. The Company shall dismiss any director, CEO or other senior management member and terminate the performance of duties involved in any of the circumstances described herein during his/her term of office.</p>	<p>(VI) a person who has been prohibited from entering into the securities market or recognized as an unsuitable candidate by the CSRC with the penalty period not yet expired;</p> <p>(VII) a person who has been subject to a disciplinary action as determined by National Equities Exchange and Quotations Co., Ltd. or any stock exchange that he/she is unsuitable to serve as a director, supervisor or senior management member of a company, with the penalty period not yet expired;</p> <p>(VIII) other persons as prescribed in the laws, administrative regulations, departmental rules, regulatory documents, and the relevant regulatory authorities in the place where the Company’s shares are listed.</p>
<p>Article 143 The Company’s financial reports shall be made available for shareholders’ inspection at the Company 21 days prior to the date of the annual general meeting.</p> <p>For holders of overseas listed shares, subject to the satisfaction of the requirements of laws, administrative regulations and the securities regulatory authority of the place where the Company’s shares are listed, delivery may be made by means of publication on the website of the Company, the website of Hong Kong Stock Exchange and other websites as prescribed by the Hong Kong Listing Rules from time to time.</p>	<p>Article 143 The Company’s financial reports shall be made available for shareholders’ inspection at the Company 21 days prior to the date of the annual general meeting.</p> <p>For holders of overseas listed shares, subject to the satisfaction of the requirements of laws, administrative regulations and the securities regulatory authority of the place where the Company’s shares are listed, delivery may be made by way of announcement on the website of the Company and the information disclosure platform prescribed by the regulatory rules of the place where the Company’s shares are listed.</p>

Original Articles	Amended Articles
<p>Article 147 The Company may distribute profit in cash or in the form of shares.</p>	<p>Article 147 The Company may distribute profits in cash, shares, or a combination of cash and shares, or in other forms permitted by laws and regulations.</p> <p>(I) Principles of profit distribution</p> <p>The Company shall prioritize providing investors with reasonable returns on their investments. The Company’s dividend distribution plan shall be based on its actual profitability and strategic development needs, balancing the immediate and long-term interests of shareholders. The Company shall maintain a consistent and stable profit distribution policy, focusing on providing investors with stable and reasonable returns; however, the distribution of profits of the Company shall not exceed the scope of accumulated distributable profits, shall not impair the Company’s ability to continue as a going concern, and shall adhere to the following principles:</p> <ol style="list-style-type: none">1. profit shall be distributed in statutory order;2. no distribution shall be made if there are unrecovered losses;3. the Company’s shares held by the Company are not entitled to any profit distribution;4. if a shareholder has improperly occupied the Company’s capital, the Company shall first deduct such occupied capital from the cash dividends to be distributed to that shareholder when distributing profits.

Original Articles	Amended Articles
	<p>(II) Forms and conditions of profit distribution</p> <p>Form of profit distribution: The Company may distribute profits in cash, shares, or a combination of cash and shares, or in other forms permitted by laws and regulations.</p> <p>Conditions and proportion of cash dividend distribution by the Company: The Company may distribute dividends in cash when the Company’s profit for the current year and the accumulated undistributed profit are positive, and there is no significant investment plan or material cash expenditure event that affects the profit distribution. Whether the Company will distribute profits in cash and the proportion of such profit distribution to the distributable profits of the Company shall be considered and approved by the shareholders’ meeting of the Company.</p> <p>Conditions for distribution of share dividends by the Company: When the Company is in good operating condition and the Board of Directors considers that the distribution of share dividends is beneficial to the interest of all the shareholders of the Company as a whole, it may propose a distribution plan of share dividends and submit to the shareholders’ meeting for consideration and approval.</p> <p>(III) The decision-making process of profit distribution</p> <p>The Board of Directors shall propose and formulate a profit distribution plan based on profitability, capital supply and demand, and shall conduct thorough discussions on its reasonableness. The proposed profit distribution plan shall be submitted to the shareholders’ meeting for deliberation after consideration and approval by the Board of Directors.</p>

Original Articles	Amended Articles
	<p>When the shareholders’ meeting deliberates on the profit distribution plan, the Company shall proactively communicate and engage with shareholders, particularly small and medium-sized shareholders, through multiple channels. It shall fully listen to the opinions and demands of small and medium-sized shareholders and promptly respond to matters of concern to them.</p> <p>If, in light of the Company’s production and operation conditions, investment plans, long-term development needs, or significant changes in the external operating environment or the Company’s own operating conditions, it becomes necessary to adjust the profit distribution policy, the Board of Directors shall formulate an adjusted profit distribution policy with the protection of shareholders’ interests as the starting point, and shall provide detailed justification and explanation of the reasons in the proposal, and the independent directors and the Audit Committee shall express their review opinions thereon; the adjusted profit distribution policy shall not violate the relevant regulations of the CSRC, the National Equities Exchange and Quotations Co., Ltd., and the securities regulatory rules of the place where the Company’s shares are listed. Adjustments or amendments to the profit distribution policy stipulated herein shall be submitted to the shareholders’ meeting for deliberation and approval after being reviewed and approved by the Board of Directors.</p>

Original Articles	Amended Articles
<p>Article 153 The notices of the Company (including but not limited to the notices of convening the shareholders' meetings, Board meetings) may be served as follows:</p> <p>(I) by hand;</p> <p>(II) by fax;</p> <p>(III) by post;</p> <p>(IV) by email;</p> <p>(V) by announcements on the websites designated by the Company and the Hong Kong Stock Exchange in accordance with the laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed;</p> <p>(VI) by announcement;</p> <p>(VII) by announcements in the newspapers and other designated media;</p> <p>(VIII) by any other means as approved by the securities regulatory authority of the place where the Company's shares are listed or as specified in the Articles of Association.</p> <p>There is no prohibition on the giving of notice to shareholders whose registered address is outside Hong Kong in the Articles of Association.</p> <p>If a notice of the Company is served by announcement, the said notice shall be deemed as received by all the relevant persons once the said notice is announced. If the securities regulatory authority of the place where the Company's shares are listed has special provisions, such provisions shall apply.</p>	<p>Article 153 The notices of the Company (including but not limited to the notices of convening the shareholders' meetings, Board meetings) may be served as follows:</p> <p>(I) by hand;</p> <p>(II) by fax;</p> <p>(III) by post;</p> <p>(IV) by email;</p> <p>(V) by announcements on the websites designated by the Company and the Hong Kong Stock Exchange and the information disclosure platform of the National Equities Exchange and Quotations in accordance with the laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed;</p> <p>(VI) by announcement;</p> <p>(VII) by announcements in the newspapers and other designated media;</p> <p>(VIII) by any other means as approved by the securities regulatory authority of the place where the Company's shares are listed or as specified in the Articles of Association.</p> <p>There is no prohibition on the giving of notice to shareholders whose registered address is outside Hong Kong in the Articles of Association.</p> <p>If a notice of the Company is served by announcement, the said notice shall be deemed as received by all the relevant persons once the said notice is announced. If the securities regulatory authority of the place where the Company's shares are listed has special provisions, such provisions shall apply.</p>

Original Articles	Amended Articles
<p>Except as otherwise provided in the Articles of Association, and subject to the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed, the Company may elect to issue its corporate communications in the form as provided in (V) of the first paragraph of this Article in lieu of delivering its written documents to all of the holders of H shares by hand or mail.</p> <p>Where power is taken to give notice by advertisement, such advertisement may be published in the newspapers and there is no prohibition on the giving of notice to shareholders whose registered address is outside Hong Kong.</p>	<p>Except as otherwise provided in the Articles of Association, and subject to the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed, the Company may elect to issue its corporate communications in the form as provided in (V) of the first paragraph of this Article in lieu of delivering its written documents to all of the holders of H shares by hand or mail.</p> <p>Where power is taken to give notice by advertisement, such advertisement may be published in the newspapers and there is no prohibition on the giving of notice to shareholders whose registered address is outside Hong Kong.</p>
<p>Newly-added</p>	<p>CHAPTER 10 INVESTOR RELATIONSHIP MANAGEMENT</p>
<p>Newly-added</p>	<p>Article 156 The targets of investor relations management include: investors, securities analysts and industry analysts, financial media and industry media, etc., investor relations consultants, relevant governmental departments such as securities regulatory authorities and other relevant individuals and institutions.</p>

Original Articles	Amended Articles
<p>Newly-added</p>	<p>Article 157 The scope of investor relations management includes, while adhering to the principles of public information disclosure, timely disclosing relevant information that affects investors’ decision-making to the investors. The main contents include:</p> <p>(I) the Company’s development strategy, including its development direction, development plan, competitive strategy, and business policies;</p> <p>(II) statutory information disclosure and its explanations, including periodic reports and interim announcements, etc.;</p> <p>(III) the Company’s business management information that can be disclosed in accordance with the law, including production and operation status, financial status, research and development of new products or new technologies, business performance, dividend distribution, etc.;</p> <p>(IV) significant matters that the Company may disclose in accordance with the law, including major investments and their changes, asset restructuring, acquisitions and mergers, external cooperation, external guarantees, major contracts, connected (related-party) transactions, major litigation or arbitration, management changes, and changes in substantial shareholders;</p> <p>(V) corporate culture development;</p> <p>(VI) other matters of interest to investors and other relevant information about the Company.</p>

Original Articles	Amended Articles
<p>Newly-added</p>	<p>Article 158 The Company’s communication channels with investors include, but are not limited to:</p> <p>(I) announcements, including periodic reports and interim reports;</p> <p>(II) the shareholders’ meeting;</p> <p>(III) the Company’s website;</p> <p>(IV) telephone enquiry;</p> <p>(V) on-site visits;</p> <p>(VI) one-on-one communications;</p> <p>(VII) media interviews and reports;</p> <p>(VIII) mailing materials;</p> <p>(IX) advertisements and other promotional materials;</p> <p>(X) visits to investors;</p> <p>(XI) other methods that comply with the provisions of the CSRC and the rules of regulatory authority of the place where the Company’s shares are listed.</p>
<p>Newly-added</p>	<p>Article 159 Disputes arising between the Company and its investors may be resolved through mutual negotiation or by filing a litigation with the People’s Court having jurisdiction over the domicile of the Company.</p>

Original Articles	Amended Articles
<p>Article 175 Under any of the following circumstances, the Company shall amend the Articles of Association:</p> <p>(I) after amendment has been made to the Company Law or relevant laws or administrative regulations, the contents of the Articles of Association are in conflict with the amended laws or administrative regulations;</p> <p>(II) the changes that the Company have undergone are inconsistent with the records made in the Articles of Association;</p> <p>(III) the shareholders’ meeting has resolved to amend the Articles of Association.</p> <p>The shareholders’ meeting may, by special resolution, authorize the Board of Directors of the Company:</p> <p>(I) should the Company increase its registered capital, the Board of Directors of the Company shall have the right to amend the contents of the Articles of Association regarding the registered capital of the Company accordingly;</p> <p>(II) should changes of the words or order of articles of the Articles of Association approved by the shareholders’ meeting be required by the relevant competent authorities, during the process of registration, examination and approval, the Board of Directors of the Company shall have the right to make corresponding amendments as requested by the competent authorities.</p>	<p>Article 179 Under any of the following circumstances, the Company shall amend the Articles of Association:</p> <p>(I) after amendment has been made to the Company Law or relevant laws, administrative regulations or the regulatory rules of the place where the Company’s shares are listed, the contents of the Articles of Association are in conflict with the amended laws, administrative regulations or the regulatory rules of the place where the Company’s shares are listed;</p> <p>(II) the changes that the Company have undergone are inconsistent with the records made in the Articles of Association;</p> <p>(III) the shareholders’ meeting has resolved to amend the Articles of Association.</p> <p>The shareholders’ meeting may, by special resolution, authorize the Board of Directors of the Company:</p> <p>(I) should the Company increase its registered capital, the Board of Directors of the Company shall have the right to amend the contents of the Articles of Association regarding the registered capital of the Company accordingly;</p> <p>(II) should changes of the words or order of articles of the Articles of Association approved by the shareholders’ meeting be required by the relevant competent authorities, during the process of registration, examination and approval, the Board of Directors of the Company shall have the right to make corresponding amendments as requested by the competent authorities.</p>

Original Articles	Amended Articles
<p>Article 177 Definitions</p> <p>(I) a de facto controller means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(II) a connected transaction refers to that as defined in the Hong Kong Listing Rules.</p> <p>(III) the meaning of an accounting firm is the same as that of “auditors”.</p>	<p>Article 181 Definitions</p> <p>(I) a de facto controller means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(II) a connected (related party) transaction refers to that as defined in the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company’s shares are listed.</p> <p>(III) the meaning of an accounting firm is the same as that of “auditors”.</p> <p>(IV) small and medium-sized shareholders refer to shareholders other than the Company’s directors, senior management members and their connected (related) parties as well as other shareholders who individually or collectively holding more than 10% of the Company’s shares and their connected (related) parties.</p>
<p>Article 182 The Articles of Association shall take effect and put into force from the date of passing the special resolution at the shareholders’ meeting of the Company. Since the effective date of the Articles of Association, the original articles of association of the Company shall be automatically invalidated.</p>	<p>Article 186 The Articles of Association shall be considered and approved by the shareholders’ meeting of the Company and shall take effect and put into force from the date on which the Company is officially listed on the National Equities Exchange and Quotations (NEEQ). Since the effective date of the Articles of Association, the original articles of association of the Company shall be automatically invalidated.</p>

Other non-substantive amendments, such as adjustments to the table of contents, article numbers, and punctuation, will not be compared item by item as they do not involve changes in rights and obligations.

Original Articles	Amended Articles
<p>Article 1 To safeguard the lawful interests of the shareholders and creditors of AIM Vaccine Co., Ltd. (the “Company”), as well as to regulate the organization and acts of the shareholders’ meeting of the Company, these Rules of Procedure (the “Rules”) are formulated and enacted in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “Hong Kong Listing Rules”) and other laws, regulations, regulatory documents, and the Articles of Association of AIM Vaccine Co., Ltd. (the “Articles of Association”).</p>	<p>Article 1 To safeguard the lawful rights and interests of the shareholders and creditors of AIM Vaccine Co., Ltd. (the “Company”), as well as to regulate the organization and acts of the shareholders’ meeting of the Company, these Rules of Procedure (the “Rules”) are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Measures for the Supervision and Administration of Non-listed Public Companies, the Governance Rules for Companies Listed on the National Equities Exchange and Quotations and other laws, regulations and regulatory documents, and the Articles of Association of AIM Vaccine Co., Ltd. (“Articles of Association”).</p>
<p>Article 2 The shareholders’ meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:</p> <p>(I) to elect and replace directors who are not staff representatives and to decide on matters relating to the remuneration of directors;</p> <p>(II) to consider and approve reports of the Board of Directors;</p> <p>(III) to consider and approve the Company’s profit distribution plans and loss recovery plans;</p> <p>(IV) to decide on any increase or reduction of the Company’s registered capital;</p> <p>(V) to decide on the issue of corporate bonds or other securities and listing scheme of the Company;</p>	<p>Article 2 The shareholders’ meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:</p> <p>(I) to elect and replace directors who are not staff representatives and to decide on matters relating to the remuneration of directors;</p> <p>(II) to consider and approve reports of the Board of Directors;</p> <p>(III) to consider and approve the Company’s profit distribution plans and loss recovery plans;</p> <p>(IV) to decide on any increase or reduction of the Company’s registered capital;</p> <p>(V) to decide on the issue of corporate bonds or other securities and listing scheme of the Company;</p>

Original Articles	Amended Articles
<p>(VI) to decide on issues such as merger, division, dissolution, liquidation and change of form of the Company;</p> <p>(VII) to amend the Articles of Association;</p> <p>(VIII) to decide on the engagement, dismissal or non-renewal of the accounting firm engaged in the audit work of the Company;</p> <p>(IX) to consider and approve the external guarantees subject to the approval of the shareholders' meeting;</p> <p>(X) to consider the purchase or disposal of substantial assets of the Company with an amount exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(XI) to consider and approve connected transactions that should be considered and approved by the shareholders' meeting under the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(XII) to consider the formulation, amendment and performance of equity incentive plans;</p> <p>(XIII) to consider other matters which are required to be determined at the shareholders' meeting as required by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>	<p>(VI) to decide on issues such as merger, division, dissolution, liquidation and change of form of the Company;</p> <p>(VII) to amend the Articles of Association;</p> <p>(VIII) to decide on the engagement, dismissal or non-renewal of the accounting firm engaged in the audit work of the Company and the remuneration of such accounting firm;</p> <p>(IX) to consider and approve the external guarantees subject to the approval of the shareholders' meeting as provided for in the Articles of Association;</p> <p>(X) to consider the purchase or disposal of substantial assets of the Company with an amount exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(XI) to consider and approve matters relating to changes in the use of raised funds;</p> <p>(XII) to consider and approve connected (related-party) transactions that should be considered and approved by the shareholders' meeting under the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(XIII) to consider equity incentive plans and employee stock ownership plans;</p> <p>(XIV) to consider other matters which are required to be determined at the shareholders' meeting as required by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>

Original Articles	Amended Articles
<p>Article 3 Subject to the mandatory provisions of laws and regulations and the relevant laws and regulations of the listing place, the shareholders' meeting may authorize or entrust the Board of Directors to handle any matters authorized or entrusted thereto. The following external guarantees of the Company shall be considered and approved by the shareholders' meeting:</p> <p>(I) any guarantees provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(II) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of the latest audited total assets;</p> <p>(III) any guarantees provided to companies with an asset-liability ratio exceeding 70%;</p> <p>(IV) according to the principle of accumulated amount of guarantee within 12 consecutive months, any guarantees provided by the Company after the total amount of external guarantees has exceeded 30% of the latest audited total assets of the Company;</p> <p>(V) guarantees provided for shareholders, de facto controllers and their related parties;</p> <p>(VI) a single guarantee with the amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(VII) other guarantees stipulated by laws, regulations, regulatory documents, regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>	<p>Article 3 Subject to the mandatory provisions of laws and regulations and the relevant laws and regulations of the listing place, the shareholders' meeting may authorize or entrust the Board of Directors to handle any matters authorized or entrusted thereto. The following external guarantees of the Company shall be considered and approved by the shareholders' meeting:</p> <p>(I) any guarantees provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(II) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of the latest audited total assets;</p> <p>(III) any guarantees provided to companies with an asset-liability ratio exceeding 70%;</p> <p>(IV) according to the principle of accumulated amount of guarantee within 12 consecutive months, any guarantees provided by the Company after the total amount of external guarantees has exceeded 30% of the latest audited total assets of the Company;</p> <p>(V) guarantees provided for shareholders, de facto controllers and their related (connected) parties;</p> <p>(VI) a single guarantee with the amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(VII) other guarantees stipulated by laws, regulations, regulatory documents, regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>

Original Articles	Amended Articles
<p>When the shareholders' meeting considers the guarantees mentioned in (IV) of this Article, it must be approved by more than two thirds of the voting rights held by the shareholders attending at the meeting.</p> <p>When the shareholders' meeting is considering a proposal to provide guarantees for any shareholder, de facto controller and their related parties, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on such proposal, and the proposal shall be subject to approval by more than a majority of the voting rights of the other attending shareholders.</p>	<p>When the shareholders' meeting considers the guarantees mentioned in (IV) of this Article, it must be approved by more than two thirds of the voting rights held by the shareholders attending at the meeting.</p> <p>When the shareholders' meeting is considering a proposal to provide guarantees for any shareholder, de facto controller and their related (connected) parties, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on such proposal, and such proposal shall be subject to approval by more than a majority of the voting rights of the other attending shareholders.</p>
<p>Newly-added</p>	<p>Article 5 Where the Company convenes an annual shareholders' meeting and where a shareholders' meeting provides online voting, it shall engage lawyers to provide legal opinions on the following issues and make related announcement:</p> <p>(I) whether or not the procedures for convening and holding of the meeting are in compliance with the requirements of the laws, administrative regulations or the Articles of Association;</p> <p>(II) the legality and validity of the qualifications of the attendees and the convener of the meeting;</p> <p>(III) the legality and validity of the voting procedures and voting results;</p> <p>(IV) legal opinions on other related matters at the request of the Company.</p>

Original Articles	Amended Articles
<p>Article 6 As approved by a majority of all the independent directors, the independent directors shall have the right to propose to the Board to convene an extraordinary shareholders' meeting. In response to a proposal by an independent director to convene an extraordinary shareholders' meeting, the Board shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of such proposal.</p> <p>If the Board agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed; if the Board does not agree to convene the extraordinary shareholders' meeting, it shall make announcement with relevant explanations.</p> <p>If there are other requirements imposed by securities regulatory authority of the place where the Company's shares are listed, such requirements shall prevail.</p>	<p>Article 7 As approved by a majority of all the independent directors, the independent directors shall have the right to propose to the Board to convene an extraordinary shareholders' meeting. In response to a proposal by an independent director to convene an extraordinary shareholders' meeting, the Board shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of such proposal.</p> <p>If the Board agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed; if the Board does not agree to convene the extraordinary shareholders' meeting, it shall make announcement with relevant explanations.</p> <p>If there are other requirements imposed by securities regulatory authority of the place where the Company's shares are listed, such requirements shall prevail.</p>
<p>Article 7 The Audit Committee shall have the right to propose to the Board to convene an extraordinary shareholders' meeting. Such proposal shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of the proposal in accordance with the requirements of the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p>	<p>Article 8 The Audit Committee shall have the right to propose to the Board to convene an extraordinary shareholders' meeting. Such proposal shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of the proposal. in accordance with the requirements of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>

Original Articles	Amended Articles
<p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the Audit Committee.</p> <p>If the Board does not agree to convene the extraordinary shareholders’ meeting, or fails to make a response within 10 days upon receipt of the proposal, it shall be deemed that the Board is unable to perform or fails to perform its duty to convene a shareholders’ meeting, the Audit Committee may convene and preside over the meeting by itself.</p>	<p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the Audit Committee.</p> <p>If the Board does not agree to convene the extraordinary shareholders’ meeting, or fails to make a response within 10 days upon receipt of the proposal, it shall be deemed that the Board is unable to perform or fails to perform its duty to convene a shareholders’ meeting, the Audit Committee may convene and preside over the meeting by itself.</p>
<p>Article 8 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to request the Board to convene the extraordinary shareholders’ meeting. Such request shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene an extraordinary shareholders’ meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders.</p>	<p>Article 9 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to request the Board to convene an extraordinary shareholders’ meeting. Such request shall be made to the Board in writing and the request to add resolutions to the meeting agenda shall also be made. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary shareholders’ meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary shareholders’ meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders.</p>

Original Articles	Amended Articles
<p>If the Board does not agree to convene the extraordinary shareholders' meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the Audit Committee to convene the extraordinary shareholders' meeting. Such request shall be made to the Audit Committee in writing.</p> <p>If the Audit Committee agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original proposal in the notice shall be approved by the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of the shareholders' meeting within a specified period, it shall be deemed that the Audit Committee shall not convene and preside over the shareholders' meeting, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting by himself/herself/themselves.</p>	<p>If the Board does not agree to convene the extraordinary shareholders' meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the Audit Committee to convene the extraordinary shareholders' meeting. Such request shall be made to the Audit Committee in writing.</p> <p>If the Audit Committee agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original proposal in the notice shall be approved by the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of the shareholders' meeting within a specified period, it shall be deemed that the Audit Committee shall not convene and preside over the shareholders' meeting, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting by himself/herself/themselves.</p>
<p>Article 9 If the Audit Committee or shareholders decide(s) to convene the shareholders' meeting on itself/themselves, it/they shall issue a written notice to the Board, and shall file with the dispatched office of the CSRC and the corresponding stock exchange where the Company is located in accordance with applicable regulations.</p> <p>Prior to the announcement of the resolutions of the shareholders' meeting, the shares held by the convening shareholder(s) shall not be less than 10% of the shares of the Company.</p>	<p>Article 10 If the Audit Committee or shareholders decide(s) to convene the shareholders' meeting by itself/themselves, it/they shall issue a written notice to the Board.</p> <p>Prior to the announcement of the resolutions of the shareholders' meeting, the shares held by the convening shareholder(s) shall not be less than 10% of the shares of the Company.</p>

Original Articles	Amended Articles
<p>Article 10 As for the shareholders' meeting convened by the Audit Committee or shareholders, the Board and the secretary of the Board shall coordinate accordingly.</p> <p>All necessary expenses incurred by the Audit Committee or the shareholders to convene a shareholders' meeting shall be borne by the Company, and shall be deducted from the sums owed by the Company to the director(s) in default.</p>	<p>Article 11 As for the shareholders' meeting convened by the Audit Committee or shareholders, the Board and the secretary of the Board shall coordinate accordingly.</p> <p>All necessary expenses incurred by the Audit Committee or the shareholders to convene a shareholders' meeting shall be borne by the Company.</p>
<p>Article 11 The contents of a proposal shall be within the scope of the duties and powers of the shareholders' meeting, have definite themes and specific matters for resolutions, as well as be in compliance with the relevant requirements of the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p> <p>The shareholder(s) individually or jointly holding more than 1% of the Company's shares may make provisional proposals in writing to the convener of a shareholders' meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' meeting and announce the contents of such provisional proposals and submit the temporary proposal to the shareholders' meeting for deliberation within two days after receipt thereof. However, this shall not apply if the temporary proposal violates laws, administrative regulations or the provisions of the Company's Articles of Association, or if it falls outside the scope of authority of the shareholders' meeting.</p> <p>Except as provided by the preceding paragraph, the convener of a shareholders' meeting shall not amend the proposals already specified in the notice of the shareholders' meeting or add new proposals subsequent to the issue of the notice of the shareholders' meeting.</p>	<p>Article 12 The contents of a proposal shall be within the scope of the duties and powers of the shareholders' meeting, have definite themes and specific matters for resolutions, as well as be in compliance with the relevant requirements of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The shareholder(s) individually or jointly holding more than 1% of the Company's shares may make provisional proposals in writing to the convener of a shareholders' meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' meeting and announce the contents of such provisional proposals and submit the temporary proposal to the shareholders' meeting for deliberation within two days after receipt thereof. However, this shall not apply if the temporary proposal violates laws, administrative regulations or the provisions of the Company's Articles of Association, or if it falls outside the scope of authority of the shareholders' meeting.</p> <p>Except as provided by the preceding paragraph, the convener of a shareholders' meeting shall not amend the proposals already specified in the notice of the shareholders' meeting or add new proposals subsequent to the issue of the notice of the shareholders' meeting.</p>

Original Articles	Amended Articles
<p>Proposals which are not specified in the notice of the shareholders' meeting or which do not comply with these Rules shall not be voted on and resolved at the shareholders' meeting.</p>	<p>Proposals which are not specified in the notice of the shareholders' meeting or which do not comply with these Rules shall not be voted on and resolved at the shareholders' meeting.</p>
<p>Article 12 Where the Company convenes an annual shareholders' meeting, a written notice shall be issued at least 20 business days prior to the meeting (excluding both the issue date of notice and the date of the meeting), and where an extraordinary shareholders' meeting is convened, a written notice shall be issued at least 15 days or 10 business days prior to the meeting (whichever is longer, and excluding both the issue date of notice and the date of the meeting). If the laws, regulations and the securities regulatory authority of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.</p> <p>No resolution shall be passed at an extraordinary shareholders' meeting on any matter not specified in the notice.</p>	<p>Article 13 The convener shall notify shareholders by announcement at least 21 days prior to the date of the annual shareholders' meeting and at least 15 days prior to the date of the extraordinary shareholders' meeting. If the laws, regulations and the securities regulatory authority of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.</p> <p>No resolution shall be passed at a shareholders' meeting on any matter not specified in the notice.</p>
<p>Article 13 Notice of shareholders' meeting shall be made in writing and shall include the following content:</p> <p>(I) the date, venue, and duration of the meeting;</p> <p>(II) matters and proposals to be considered at the meeting;</p> <p>(III) an express statement that a shareholder is entitled to attend the shareholders' meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;</p> <p>(IV) the record date for determining the shareholders who are entitled to attend the shareholders' meeting;</p>	<p>Article 14 Notice of shareholders' meeting shall be made in writing and shall include the following content:</p> <p>(I) the date, venue, and duration of the meeting;</p> <p>(II) matters and proposals to be considered at the meeting;</p> <p>(III) an express statement that a shareholder is entitled to attend the shareholders' meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;</p> <p>(IV) the record date for determining the shareholders who are entitled to attend the shareholders' meeting;</p>

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<p>(V) the name and phone number of the coordinator of the meeting;</p> <p>(V) such information and explanation as necessary for shareholders to make informed decisions in connection with the matters to be discussed. This principle shall apply (but not be limited to) when proposals are made to merge the Company, to repurchase shares of the Company, to reorganize its share capital or to effect any other reorganization of the Company, and specific conditions and contracts (if any) of the proposed transaction together with proper explanations of the causes and consequences of any such proposals shall be provided;</p> <p>(VI) Disclosure of the nature and extent, if any, of the material interests of any Director, senior management in the matter to be discussed and the effect of the proposed matter on such Director or senior management in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</p> <p>(VII) the full text of any special resolution proposed to be passed at the meeting;</p> <p>(VIII) the time and venue of serving a power of attorney of the voting proxy;</p> <p>(IX) the time and procedures for voting online or by other means;</p> <p>(X) other circumstances stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p>	<p>(V) the name and phone number of the coordinator of the meeting;</p> <p>(VI) the time and procedures for voting online or by other means;</p> <p>(VII) other circumstances stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p>The notice of shareholders' meeting and its supplementary notice shall include the provisions under the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall fully, completely and accurately disclose and explain the details of all proposals. If the matters to be discussed require the opinions of the independent directors, the opinions of the independent directors and the reasons therefor shall be disclosed at the same time when the notice of shareholders' meeting or its supplementary notice is issued. The notice of shareholders' meeting shall provide a full and clear explanation of the proposals for the meeting and, for proposals requiring a vote, the directors' recommendations as to how shareholders should vote in the best interests of the shareholders as a whole. The notice shall make it clear whether (and how) shareholders who participate in the shareholders' meeting by remote means may vote.</p> <p>If the Company needs to provide additional material information on matters proposed at the shareholders' meeting, it shall provide such information no less than 10 business days in advance. The Company shall, if necessary, adjourn the shareholders' meeting to ensure compliance with this provision.</p>

Original Articles	Amended Articles
<p>The notice of shareholders' meeting and its supplementary notice shall include the provisions under the Hong Kong Listing Rules and the Articles of Association, and shall fully, completely and accurately disclose and explain the details of all proposals. If the matters to be discussed require the opinions of the independent directors, the opinions of the independent directors and the reasons therefor shall be disclosed at the same time when the notice of shareholders' meeting or its supplementary notice is issued. The notice of shareholders' meeting shall provide a full and clear explanation of the proposals for the meeting and, for proposals requiring a vote, the directors' recommendations as to how shareholders should vote in the best interests of the shareholders as a whole. The notice shall make it clear whether (and how) shareholders who participate in the shareholders' meeting by remote means may vote.</p> <p>If the Company needs to provide additional material information on matters proposed at the shareholders' meeting, it shall provide such information no less than 10 business days in advance. The Company shall, if necessary, adjourn the shareholders' meeting to ensure compliance with this provision.</p>	
<p>Article 14 If the elections of directors are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of directors, and shall at least include the following particulars:</p> <p>(I) personal particulars, such as education level, work experience and any part-time work undertaken;</p>	<p>Article 15 If the elections of directors are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of directors, and shall at least include the following particulars:</p> <p>(I) personal particulars, such as education level, work experience and any part-time work undertaken;</p>

Original Articles	Amended Articles
<p>(II) whether there is any connected relationship with the Company or with the controlling shareholders and de facto controllers of the Company;</p> <p>(III) disclosure of their shareholding in the Company;</p> <p>The election of each director shall be voted upon on a separate basis.</p>	<p>(II) whether there is any connected (related-party) relationship with the Company or with the controlling shareholders and de facto controllers of the Company;</p> <p>(III) disclosure of their shareholding in the Company;</p> <p>(IV) whether he/she has received any punishment or disciplinary action from the CSRC and other relevant authorities;</p> <p>(V) any other information about relevant directors required to be disclosed under the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Except for the election of directors by cumulative voting, the election of each director shall be voted upon on a separate basis.</p>

Original Articles	Amended Articles
<p>Article 15 Unless otherwise required by laws, regulations, the Hong Kong Listing Rules and the Articles of Association, the notice of shareholders' meeting shall be served on the shareholders (whether or not entitled to vote at the shareholders' meeting) by announcement, personal delivery or prepaid mail to the address registered in the register of shareholders. For the holders of domestic shares, the notice of shareholders' meeting may be issued in the form of public announcement.</p> <p>The notice referred to in the preceding paragraph shall be published in one or more media outlets (including websites, newspapers, and other similar platforms) designated by the securities regulatory authorities (including securities regulatory agencies and stock exchanges where the Company's shares are listed) and posted on the Company's website. Once published, the notice of shareholders' meeting shall be deemed to have been received by all shareholders.</p>	<p>Article 16 Unless otherwise required by laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, the notice of shareholders' meeting shall be served on the shareholders (whether or not entitled to vote at the shareholders' meeting) by announcement, personal delivery or prepaid mail to the address registered in the register of shareholders. For the holders of domestic shares, the notice of shareholders' meeting may be issued in the form of public announcement.</p> <p>The notice referred to in the preceding paragraph shall be published in one or more media outlets (including websites, newspapers, and other similar platforms) designated by the securities regulatory authorities (including securities regulatory agencies and stock exchanges where the Company's shares are listed) and posted on the Company's website. Once published, the notice of shareholders' meeting shall be deemed to have been received by all shareholders.</p>
<p>Article 30 At the annual meeting, the Board shall report on their work over the past year to the shareholders' meeting.</p>	<p>Article 31 At the annual meeting, the Board shall report on their work over the past year to the shareholders' meeting, and each independent director shall also deliver a performance report.</p>
<p>Article 36 Shareholders (including proxies thereof) who vote at a shareholders' meeting shall exercise their voting rights in accordance with the number of voting shares represented by them, and each share carries the right to one vote.</p>	<p>Article 37 Shareholders (including proxies thereof) who vote at a shareholders' meeting shall exercise their voting rights in accordance with the number of voting shares represented by them, and each share carries the right to one vote.</p>

Original Articles	Amended Articles
<p>Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with the Hong Kong Listing Rules, the said shareholder shall observe the aforesaid rules; any vote cast by any shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.</p> <p>The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' meeting.</p>	<p>Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with the securities regulatory rules of the place where the Company's shares are listed, the said shareholder shall observe the aforesaid rules; any vote cast by any shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.</p> <p>The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' meeting.</p>
<p>Article 37 If any laws, administrative regulations and regulatory rules of the place where the Company's shares are listed require that any shareholder shall abstain from voting or is restricted to cast only affirmative or dissenting vote on a certain proposal, any vote cast by the shareholder or proxy thereof in violation of the aforesaid provisions or restrictions shall not be counted into the voting results. Where relevant connected transactions (as defined in the Hong Kong Listing Rules) are considered at a shareholders' meeting, the connected shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall not participate in voting and the number of voting shares represented by them shall not be counted in the total number of valid votes; the announcement of any resolution of the shareholders' meeting shall adequately disclose the voting by unconnected persons.</p>	<p>Article 38 If any laws, administrative regulations and regulatory rules of the place where the Company's shares are listed require that any shareholder shall abstain from voting or is restricted to cast only affirmative or dissenting vote on a certain proposal, any vote cast by the shareholder or proxy thereof in violation of the aforesaid provisions or restrictions shall not be counted into the voting results. Where relevant connected (related-party) transactions are considered at a shareholders' meeting, the connected (related) shareholders and their close associates shall not participate in voting and the number of voting shares represented by them shall not be counted in the total number of valid votes; the announcement of any resolution of the shareholders' meeting shall adequately disclose the voting by unconnected (unrelated) persons.</p>

Original Articles	Amended Articles
<p>Before connected transactions are considered at a shareholders' meeting, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations and regulatory documents. Connected persons or their authorized representatives may attend shareholders' meetings and present their views to the attending shareholders in accordance with the procedures of the meeting, but shall abstain from voting on a poll.</p> <p>When relevant connected transactions are considered at a shareholders' meeting, the connected shareholders shall proactively abstain from voting. If connected shareholders do not proactively abstain from voting, other shareholders attending the meeting shall be entitled to require them to abstain from voting. Upon abstention of the connected persons, other shareholders shall vote as per their voting rights and adopt corresponding resolutions in accordance with the Articles of Association and these Rules; the presider of the meeting shall declare the number of attending shareholders and proxies (other than connected persons) as well as the total number of their voting shares.</p> <p>Resolution at a shareholders' meeting on a connected transaction shall be passed by votes representing more than one half of the voting rights held by unconnected persons attending the shareholders' meeting. However, if the connected transaction involves a matter requiring a special resolution under the Articles of Association and these Rules, the resolution of the shareholders' meeting shall be passed by votes representing more than two thirds of the voting rights held by unconnected persons attending the shareholders' meeting.</p>	<p>Before connected (related-party) transactions are considered at a shareholders' meeting, the Company shall determine the scope of connected (related) shareholders in accordance with relevant laws, regulations and regulatory documents. Connected (related) persons or their authorized representatives may attend shareholders' meetings and present their views to the attending shareholders in accordance with the procedures of the meeting, but shall abstain from voting on a poll.</p> <p>When relevant connected (related-party) transactions are considered at a shareholders' meeting, the connected (related) shareholders shall proactively abstain from voting. If connected (related) shareholders do not proactively abstain from voting, other shareholders attending the meeting shall be entitled to require them to abstain from voting. Upon abstention of the connected (related) persons, other shareholders shall vote as per their voting rights and adopt corresponding resolutions in accordance with the Articles of Association and these Rules; the presider of the meeting shall declare the number of attending shareholders and proxies (other than connected (related) persons) as well as the total number of their voting shares.</p> <p>Resolution at a shareholders' meeting on a connected (related-party) transaction shall be passed by votes representing more than one half of the voting rights held by unconnected (unrelated) persons attending the shareholders' meeting. However, if the connected (related-party) transaction involves a matter requiring a special resolution under the Articles of Association and these Rules, the resolution of the shareholders' meeting shall be passed by votes representing more than two thirds of the voting rights held by unconnected (unrelated) persons attending the shareholders' meeting.</p>

Original Articles	Amended Articles
<p>If a connected person or his/her associate participates in voting in contravention of this Article, his/her vote on relevant connected transactions shall be void.</p>	<p>If a connected (related) person or his/her associate participates in voting in contravention of this Article, his/her vote on relevant connected (related-party) transactions shall be void.</p>
<p>Article 44 When proposals are voted on at the shareholders' meeting, the shareholders' representative and other relevant persons appointed in accordance with the Hong Kong Listing Rules shall be jointly responsible for the counting and monitoring of the votes as per the Hong Kong Listing Rules. If any shareholder is connected to the matter to be discussed, the relevant shareholder and his/her proxy shall not participate in the counting and monitoring of the votes. The Company shall also appoint the auditor, the share registrar, or an external accountant qualified to serve as an auditor to act as the scrutineer for the vote counting at the shareholders' meeting. The scrutineer's identity shall be disclosed in the announcement of poll results.</p>	<p>Article 45 When proposals are voted on at the shareholders' meeting, the shareholders' representative and other relevant persons appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed shall be jointly responsible for the counting and monitoring of the votes as per the aforsaid rules. If any shareholder is connected (related) to the matter to be discussed, the relevant shareholder and his/her proxy shall not participate in the counting and monitoring of the votes. The Company shall also appoint the auditor, the share registrar, or an external accountant qualified to serve as an auditor to act as the scrutineer for the vote counting at the shareholders' meeting. The scrutineer's identity shall be disclosed in the announcement of poll results.</p>
<p>Article 48 Where a proposal has not been passed or the resolutions of the preceding shareholders' meeting have been changed at the current shareholders' meeting, special mention shall be made in the resolutions of the shareholders' meeting.</p>	<p>Deleted</p>

Original Articles	Amended Articles
<p>Newly-added</p>	<p>Article 49 If a resolution of the shareholders' meeting involves major issues stipulated by the regulatory rules of the place where the Company's shares are listed or the Articles of Association, and the relevant proposal is not passed at the shareholders' meeting, the Company shall disclose, in the form of an interim report, the reasons for the failure to approve the proposal and the relevant specific arrangements. If a resolution of the shareholders' meeting involves major issues stipulated by the regulatory rules of the place where the Company's shares are listed or by the Articles of Association, and the resolution of the previous shareholders' meeting is changed after the consideration and approval of the shareholders' meeting, special mention shall be made in the announcement of the resolutions of the shareholders' meeting.</p>
<p>Article 53 Where the content of a resolution of the shareholders' meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to hold it invalid.</p> <p>If the convening procedure or voting method of a shareholders' meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days from the date it was made. However, except that there are only minor defects in the convening procedure or voting method of the shareholders' meeting or the board of directors' meeting, which do not materially affect the resolution.</p>	<p>Article 54 Where the content of a resolution of the shareholders' meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to hold it invalid.</p> <p>If the convening procedure or voting method of a shareholders' meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days from the date it was made. However, except that there are only minor defects in the convening procedure or voting method of the shareholders' meeting or the board of directors' meeting, which do not materially affect the resolution.</p>

Original Articles	Amended Articles
<p>Where there is a dispute among the Board of Directors, shareholders and other relevant parties as to the validity of a shareholders' resolution, they should promptly institute legal proceedings before the People's Court. Before the People's Court makes a judgment or ruling to revoke the resolution, etc., the relevant parties shall implement the shareholders' resolution. The Company, directors and senior management members shall effectively perform their duties to ensure the normal operation of the Company.</p> <p>Resolutions of a general meeting or a board meeting of the Company shall be invalid in any of the following circumstances:</p> <p>(I) the resolution was not made by a shareholders' meeting or a board meeting;</p> <p>(II) the resolution was not voted on at a shareholders' meeting or a board meeting;</p> <p>(III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association;</p> <p>(IV) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association.</p>	<p>Where there is a dispute among the Board of Directors, shareholders and other relevant parties as to the validity of a shareholders' resolution, they should promptly institute legal proceedings before the People's Court. Before the People's Court makes a judgment or ruling to revoke the resolution, etc., the relevant parties shall implement the shareholders' resolution. The Company, directors and senior management members shall effectively perform their duties to ensure the normal operation of the Company.</p> <p>Resolutions of a general meeting or a board meeting of the Company shall be invalid in any of the following circumstances:</p> <p>(I) the resolution was not made by a shareholders' meeting or a board meeting;</p> <p>(II) the resolution was not voted on at a shareholders' meeting or a board meeting;</p> <p>(III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association;</p> <p>(IV) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association.</p>
<p>Article 54 Subject to the laws and regulations, the Hong Kong Listing Rules and the Articles of Association, the Board of Directors may be authorized by a resolution passed by the shareholders' meeting.</p>	<p>Article 55 Subject to the laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association, the Board of Directors may be authorized by a resolution passed by the shareholders' meeting.</p>

Original Articles	Amended Articles
<p>Article 55 Matters which, as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, as well as provisions of the Articles of Association, shall be approved at a shareholders' meeting, shall be resolved at the shareholder's meetings so as to protect the decision-making rights of shareholders of the Company thereon. Under necessary, reasonable and legal circumstances, the shareholders' meeting may authorize the Board of Directors to decide on specific issues which may not or no need to be decided upon immediately at a shareholders' meeting.</p> <p>An authorization to the Board of Directors by the shareholders' meeting that falls into the scope of an ordinary resolution shall be approved by shareholders (including their proxies) representing more than half of the voting rights present at the shareholders' meeting. If such authorization falls into the scope of a special resolution, it shall be approved by shareholders (including their proxies) representing more than two thirds of the voting rights present at the shareholders' meeting. The authorization content should be clear and specific.</p>	<p>Article 56 Matters which, as required by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed as well as provisions of the Articles of Association, shall be approved at a shareholders' meeting, shall be resolved at the shareholders' meeting so as to protect the decision-making rights of shareholders of the Company thereon. Under necessary, reasonable and legal circumstances, the shareholders' meeting may authorize the Board of Directors to decide on specific issues which may not or no need to be decided upon immediately at a shareholders' meeting.</p> <p>An authorization to the Board of Directors by the shareholders' meeting that falls into the scope of an ordinary resolution shall be approved by shareholders (including their proxies) representing more than half of the voting rights present at the shareholders' meeting. If such authorization falls into the scope of a special resolution, it shall be approved by shareholders (including their proxies) representing more than two thirds of the voting rights present at the shareholders' meeting. The authorization content should be clear and specific.</p>

Original Articles	Amended Articles
<p>Article 58 Matters not covered herein shall be implemented in accordance with the provisions of relevant laws, regulations, departmental rules, the Listing Rules and any other relevant regulatory rules of the place where the Company's shares are listed and the Articles of Association; Where these Rules conflict with any provisions of relevant existing or future laws, regulations, departmental rules, the Listing Rules and any other relevant regulatory rules of the place where the Company's shares are listed, or the Articles of Association, the articles of such conflicting contents shall automatically become invalid, and relevant laws, regulations, departmental rules, the Listing Rules and any other relevant regulatory rules of the place where the Company's shares are listed and the Articles of Association shall prevail. As an appendix to the Articles of Association, unless otherwise specified, the terms used herein shall have the same meaning as those defined in the Articles of Association.</p>	<p>Article 59 Matters not covered herein shall be implemented in accordance with the provisions of relevant laws, regulations, departmental rules, relevant regulatory rules of the place where the Company's shares are listed and the Articles of Association; Where these Rules conflict with any provisions of relevant existing or future laws, regulations, departmental rules, relevant regulatory rules of the place where the Company's shares are listed, or the Articles of Association, the articles of such conflicting contents shall automatically become invalid, and relevant laws, regulations, departmental rules, relevant regulatory rules of the place where the Company's shares are listed and the Articles of Association shall prevail. As an appendix to the Articles of Association, unless otherwise specified, the terms used herein shall have the same meaning as those defined in the Articles of Association.</p>
<p>Article 59 These Rules become effective on the date of consideration and adoption at the shareholders' meeting.</p>	<p>Article 60 These Rules become effective upon consideration and adoption by the shareholders' meeting and on the date the Company is officially listed on the National Equities Exchange and Quotations.</p>

Other non-substantive amendments, such as adjustments to the table of contents, article numbers, and punctuation, will not be compared item by item as they do not involve changes in rights and obligations.

Original Articles	Amended Articles
<p>In order to further define the operational and management authority of the Board of Directors of the Company, and to ensure the efficiency of the Board’s work and scientific decision-making, these Rules of Procedure are hereby formulated in accordance with the provisions of the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and the Articles of Association of AIM Vaccine Co., Ltd. (the “Articles of Association”).</p>	<p>In order to further define the operational and management authority of the Board of Directors of the Company, and to ensure the efficiency of the Board’s work and scientific decision-making, these Rules of Procedure are hereby formulated in accordance with the provisions of the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Measures for the Supervision and Administration of Non-listed Public Companies, the Governance Rules for Companies Listed on the National Equities Exchange and Quotations, and the Articles of Association of AIM Vaccine Co., Ltd. (the “Articles of Association”).</p>
<p>Article 10 The Board of Directors exercises the following functions and powers:</p> <p>(I) to be responsible for convening the shareholders’ meeting, and to report on work to the shareholders;</p> <p>(II) to implement the resolutions of the shareholders’ meeting;</p> <p>(III) to determine the business and investment plans of the Company;</p> <p>(IV) to devise the profit distribution plans and loss recovery plans of the Company;</p> <p>(V) to formulate the plans for increasing or decreasing the Company’s registered capital, the issuance of bonds or other securities, as well as the listing of the Company;</p>	<p>Article 10 The Board of Directors exercises the following functions and powers:</p> <p>(I) to be responsible for convening the shareholders’ meeting and to report on work to the shareholders’ meeting;</p> <p>(II) to implement the resolutions of the shareholders’ meeting;</p> <p>(III) to determine the business and investment plans of the Company;</p> <p>(IV) to devise the profit distribution plans and loss recovery plans of the Company;</p> <p>(V) to formulate the plans for increasing or decreasing the Company’s registered capital, the issuance of bonds or other securities, as well as the listing of the Company;</p>

Original Articles	Amended Articles
<p>(VI) to formulate plans for major acquisitions of the Company, the buy-back of shares of the Company, or merger, division and dissolution;</p> <p>(VII) to determine such matters as the Company’s external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management and connected transactions within the scope authorized by the shareholders’ meeting;</p> <p>(VIII) to decide on the setup of the Company’s internal management organization;</p> <p>(IX) to elect the chairman of the Board of Directors, to appoint or dismiss the chief executive officer (CEO) of the Company, the secretary of the Board of Directors; based on the nomination of the chief executive officer (CEO), to appoint or dismiss the president, executive president, chief financial officer (CFO) and other senior management members of the Company, and determine the matters relating to the remunerations and rewards and punishments of the senior management members of the Company;</p> <p>(XI) to set the basic management systems of the Company;</p> <p>(XII) to make the modification plan to the Articles of Association;</p> <p>(XIII) to manage the disclosure of company information;</p> <p>(XIV) to propose the appointment or replacement of the accounting firm that performs audits for the Company at the shareholders’ meeting;</p> <p>(XV) to attend to the work report of the Company’s CEO and review the work of the CEO;</p>	<p>(VI) to formulate plans for major acquisitions of the Company, the buy-back of shares of the Company, or merger, division, dissolution and change of the form of the Company;</p> <p>(VII) to determine such matters as the Company’s external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management, connected (related-party) transactions and external financing within the scope authorized by the shareholders’ meeting;</p> <p>(VIII) to determine such matters as investment, purchase or sale of assets, financing and connected (related-party) transactions which shall be determined by the Board of Directors pursuant to the listing rules of the stock exchange where the Company’s shares are listed;</p> <p>(IX) to decide on the setup of the Company’s internal management organization;</p> <p>(X) to appoint or dismiss the chief executive officer (CEO), president, the secretary of the Board of Directors of the Company; based on the nomination of the chief executive officer (CEO), to appoint or dismiss the president, executive president, chief financial officer and other senior management members of the Company, and determine the matters relating to their remunerations and rewards and punishments;</p> <p>(XI) to set the basic management systems of the Company;</p> <p>(XII) to make the modification plan to the Articles of Association;</p> <p>(XIII) to propose the appointment or replacement of the accounting firm that performs audits for the Company at the shareholders’ meeting;</p>

Original Articles	Amended Articles
<p>(XVI) other duties and powers stipulated by the laws, regulations or the Articles of Association, as well as other powers granted by the shareholders' meeting.</p>	<p>(XIV) to attend to the work report of the Company's CEO and review the work of the CEO;</p> <p>(XV) to manage the information disclosure of the Company;</p> <p>(XVI) to give special explanation to the shareholders' meeting in connection with any issues involved in the non-standard audit opinion issued by a certified public accountant on the financial report of the Company;</p> <p>(XVII) other duties and powers granted by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association, as well as other duties and powers granted by the shareholders' meeting.</p> <p>Transactions of the Company meeting any of the following criteria shall be reviewed by the Board of Directors:</p> <p>(I) The total value of assets involved in the transaction (where both book value and appraised value exist, the higher amount shall prevail) or the transaction amount represents 10% or more of the Company's audited total assets for the most recent fiscal year;</p> <p>(II) The net assets involved in the transaction or the transaction amount accounts for 10% or more of the absolute value of the Company's audited net assets in the latest fiscal year and exceeds RMB3 million.</p>

Original Articles	Amended Articles
	<p>Any transactions between the Company and related (connected) parties (excluding provision of guarantee) that meet any of the following criteria shall be submitted to the Board of Directors for consideration. Related-party (connected) transactions that do not meet the Board of Directors' approval criteria shall be approved by the Chairman of the Board of Directors:</p> <p>(I) Related-party (connected) transactions between the Company and related (connected) natural persons with a transaction amount of RMB500,000 or more;</p> <p>(II) Related-party (connected) transactions with related (connected) legal persons with a transaction amount exceeding RMB3 million and representing 0.5% or more of the Company's latest audited total assets.</p> <p>(III) Any related-party (connected) transactions that require the Board of Directors' approval under the Hong Kong Listing Rules must be submitted to the Board of Directors for consideration, regardless of the amount involved.</p>
<p>Article 11 The Board of Directors shall determine the authority of external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management and related-party transactions, establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the shareholders' meeting for approval.</p>	<p>Article 11 The Board of Directors shall determine the authority of external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management and connected (related-party) transactions, establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the shareholders' meeting for approval.</p>
<p>Article 15 The following persons shall not serve as a director of the Company:</p> <p>(I) a person without or with limited capacity for civil conduct;</p>	<p>Article 15 The following persons shall not serve as a director of the Company:</p> <p>(I) a person without or with limited capacity for civil conduct;</p>

Original Articles	Amended Articles
<p>(II) a person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order, where less than five years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than five years have elapsed since the sentence was served; or a person who was given a suspended sentence and not more than 2 years has elapsed since the expiration of the suspended sentence;</p> <p>(III) a person who is a former director, factory manager or manager of a company or enterprise which was subject to bankruptcy and liquidation, and who is personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of such company or enterprise;</p> <p>(IV) the legal representatives of a company or enterprise that had its business licenses revoked and had been closed down by order for violation of law, for which such representatives bear individual liability, and not more than 3 years has elapsed since the date of revocation of such business licenses of the company or enterprise or the order for closure;</p> <p>(V) a person who has a relatively large amount of debt which has become overdue and remained outstanding, and listed as a person subject to execution for breach of trust by the People’s Court;</p> <p>(VI) other contents stipulated by laws, administrative regulations or departmental rules.</p>	<p>(II) a person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order or who has been deprived of his/her political rights due to criminal offense, where less than five years have elapsed since the sentence was served; or a person who was given a suspended sentence and not more than 2 years has elapsed since the expiration of the suspended sentence;</p> <p>(III) a person who is a former director, factory manager or manager of a company or enterprise which was subject to bankruptcy and liquidation, and who is personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of such company or enterprise;</p> <p>(IV) the legal representatives of a company or enterprise that had its business licenses revoked and had been closed down by order for violation of law, for which such representatives bear individual liability, and not more than 3 years has elapsed since the date of revocation of such business licenses of the company or enterprise or the order for closure;</p> <p>(V) a person who has a relatively large amount of debt which has become overdue and remained outstanding, and listed as a person subject to execution for breach of trust by the People’s Court;</p> <p>(VI) a person who has been prohibited from entering the securities market or recognized as an unsuitable candidate by the CSRC, with the penalty period not yet expired;</p>

Original Articles	Amended Articles
<p>Where a company elects or appoints a director to which any of the above circumstances applies, such election, appointment or designation shall be invalid.</p> <p>If a director falls under any of the circumstances listed in the first paragraph of this Article during his/her term of office, the Company shall remove him/her of his/her duties and terminate his/her performance of duties.</p>	<p>(VII) a person who has been subject to a disciplinary action as determined by National Equities Exchange and Quotations Co., Ltd. or any stock exchange that he/she is unsuitable to serve as a director, supervisor or senior management member of a company, with the penalty period not yet expired;</p> <p>(VIII) other circumstances stipulated by laws, administrative regulations or departmental rules, or by the relevant regulatory authorities of the place where the shares are listed.</p> <p>Where the Company elects or appoints a director to which any of the above circumstances applies, such election, appointment or designation shall be invalid.</p> <p>If a director falls under any of the circumstances listed in the first paragraph of this Article during his/her term of office, the Company shall remove him/her of his/her duties and terminate his/her performance of duties.</p>
<p>Article 16 Directors shall comply with the provisions of laws, regulations and the Articles of Association, faithfully and diligently perform their duties, and protect the interests of the Company. When their own interests conflict with those of the Company and shareholders, they should act in the best interests of the Company and shareholders and shall guarantee:</p> <p>(I) not to embezzle the company properties and misappropriate the Company’s properties;</p> <p>(II) not to deposit the Company’s capital into accounts under their own name or the name of other individuals;</p> <p>(III) not to utilise power to accept bribe or accept other illegal revenue;</p>	<p>Article 16 Directors shall comply with the provisions of laws, regulations and the Articles of Association, faithfully and diligently perform their duties, and protect the interests of the Company. When their own interests conflict with those of the Company and shareholders, they should act in the best interests of the Company and shareholders and shall guarantee:</p> <p>(I) not to embezzle the company properties and misappropriate the Company’s properties;</p> <p>(II) not to deposit the Company’s capital into accounts under their own name or the name of other individuals;</p> <p>(III) not to utilise power to accept bribe or accept other illegal revenue;</p>

Original Articles	Amended Articles
<p>(IV) not to accept and possess commissions for transactions between others with and the Company;</p> <p>(V) not to disclose any secret of the Company without permission;</p> <p>(VI) any other obligations of honesty stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Earnings obtained by directors in violation of the provisions in this Article shall belong to the Company, and such directors shall be liable for compensation for any loss incurred to the Company.</p>	<p>(IV) not to accept and possess commissions for transactions between others and the Company;</p> <p>(V) not to disclose any secret of the Company without permission;</p> <p>(VI) not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to and obtaining the approval of the Board of Directors or the shareholders' meeting by way of resolutions in accordance with the provisions of the Articles of Association;</p> <p>(VII) not to take advantage of his/her position to seek business opportunities that should belong to the Company for himself/herself or others, but except those which have been reported to the Board of Directors or the shareholders' meeting and passed by way of resolutions of the shareholders' meeting, or where the Company is not permitted to use such business opportunities in accordance with the provisions of laws, administrative regulations or the Articles of Association;</p> <p>(VIII) not to operate for himself/herself or others any business similar to that of the Company, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval by way of a resolution of the shareholders' meeting;</p> <p>(IX) not to use his/her connected (related) relations to damage the interests of the Company;</p> <p>(X) any other obligations of honesty stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p>

Original Articles	Amended Articles
	Earnings obtained by directors in violation of the provisions in this Article shall belong to the Company; and such directors shall be liable for compensation for any loss incurred to the Company.
<p>Article 20 Where a director tenders his/her resignation or his/her term of service expires, his/her duties towards the Company and the shareholders shall remain effective before the resignation letter becomes effective or within a reasonable period after it has become effective, and within two years after the end of his/her term of service. His/her confidentiality obligation in respect of trade secrets of the Company survives the termination of his/her term of office until such secrets become publicly known. Other duties may continue for such period as the principle of fairness may require, depending on the length of time that has elapsed between the termination of term of office and the occurrence of the relevant event and the circumstances and terms under which his/her relationship with the Company is terminated.</p>	<p>Article 20 Where resignation of a director takes effect or his/her term of office expires, he/she shall go through all handover formalities with the Board. His/her obligations of honesty to the Company and shareholders thereof shall not terminate automatically at the end of his/her term of office. His/her confidentiality obligation in respect of trade secrets of the Company survives the termination of his/her term of office until such secrets become publicly known. Duration of obligations of honesty shall be determined following the principle of fairness, taking into full account the nature of the matter, its importance to the Company, the length of time it has affected the Company and the relationship with the director. The directors’ responsibilities in the performance of their duties during their term of office shall not be relieved or terminated by reason of their departure from office.</p>
<p>Article 21 Where a director causes damage to others in fulfilling his/her duties to the Company, the Company shall be liable for compensation; where a director acts with willful or material default, they shall also be liable for compensation. If any director violates the laws, administrative regulations, departmental rules or the Articles of Association in fulfilling his/her duties to the Company, thereby incurring any loss of the Company, the said director shall be liable for compensation.</p>	<p>Article 21 Where a director causes damage to others in fulfilling his/her duties to the Company, the Company shall be liable for compensation; where a director acts with willful or material default, they shall also be liable for compensation. If any director violates the laws, administrative regulations, departmental rules or the Articles of Association in fulfilling his/her duties to the Company, thereby incurring any loss of the Company, the said director shall be liable for compensation.</p>

Original Articles	Amended Articles
<p>Article 27 Board meetings shall be convened by the chairman of the Board of Directors with written notice to all directors 14 days prior to the meeting. The chairman <u>of the Board</u> shall hold a meeting with the independent directors without the presence of other directors at least once a year.</p>	<p>Article 27 Regular Board meetings shall be convened by the chairman of the Board of Directors with written notice to all directors 14 days prior to the meeting. The chairman of the Board shall hold a meeting with the independent directors without the presence of other directors at least once a year.</p>
<p>Article 28 The notice of a meeting of the Board shall specify:</p> <p>(I) date and venue of the meeting;</p> <p>(II) duration of the meeting;</p> <p>(III) reasons and topics for discussion;</p> <p>(IV) date on which the notice is sent.</p> <p>Discussion topics of the meeting shall be determined by the chairman of the Board. The notice of the meeting shall be drafted by the secretary of the Board of Directors, and shall be dispatched to the Directors by the secretary of the Board of Directors after being approved by the chairman of the Board.</p>	<p>Article 28 The notice of a meeting of the Board shall specify:</p> <p>(I) date and venue of the meeting;</p> <p>(II) duration of the meeting;</p> <p>(III) reasons and topics for discussion;</p> <p>(IV) date on which the notice is sent;</p> <p>(V) methods of convening the meeting.</p> <p>Discussion topics of the meeting shall be determined by the chairman of the Board. The notice of the meeting shall be drafted by the secretary of the Board of Directors, and shall be dispatched to the Directors by the secretary of the Board of Directors after being approved by the chairman of the Board.</p>
<p>Article 30 Where any of the following circumstances arises, the chairman of the Board shall convene and preside over a Board meeting within 10 days from the receipt of the proposal:</p> <p>(I) request in writing by shareholders who hold 10% or more of the shares with voting rights of the Company;</p> <p>(II) proposed by one-third or above of the directors;</p> <p>(III) when the Audit Committee proposes.</p>	<p>Article 30 Shareholders representing one tenth or more of the voting rights, one third or more of the directors, half or more of the independent directors, the chairman of the Board, and the CEO may propose to convene an extraordinary Board meeting. The chairman of the Board shall convene and preside over a Board meeting within 10 days from the receipt of the proposal.</p>

Original Articles	Amended Articles
Newly-added	Article 37 In principle, the Board meeting shall be held on-site. Where necessary, under the premise that full expression of opinions by the directors shall be ensured, the meeting may be held by means of written resolutions, video, telephone, facsimile or electronic mail, upon consent of the convener (chairperson) and the proposer. Board meetings may also be held simultaneously by on-site and other means.
Article 38 Resolutions to be adopted at the meeting of the board of directors shall be voted by a show of hands or by written resolutions (including circulation for written approval).	Article 39 Resolutions to be adopted at the meeting of the Board of Directors shall be voted by a show of hands or by written resolutions (including circulation for written approval). Under the premise that full expression of opinions by the directors shall be ensured, the extraordinary Board meetings may be conducted and resolutions be made by means of facsimile or other electronic communication, and such resolutions shall be signed by the directors in attendance.
Newly-added	Chapter 8 Special Committees
Newly-added	Article 49 The Board of Directors shall establish special committees, including the audit committee, strategy committee, nomination committee, remuneration and appraisal committee, compliance risk committee.
Newly-added	Article 50 The special committees shall be accountable to the Board of Directors and shall perform their duties in accordance with the Articles of Association, the working rules of the special committees and the authorization of the Board of Directors. Their proposals shall be submitted to the Board of Directors for consideration and decision.

Original Articles	Amended Articles
<p>Newly-added</p>	<p>Article 51 All members of the special committees shall be directors, among which independent directors shall constitute the majority of the audit committee, nomination committee and remuneration and appraisal committee, and they shall act as the conveners of the committees. The convener of the audit committee shall be an accounting professional. The Board is responsible for formulating the rules of procedures for the special committees to regulate the operation of the special committees.</p> <p>Matters beyond the scope of authority conferred by the shareholders’ meeting shall be submitted to the shareholders’ meeting for consideration.</p>
<p>Article 48 Matters not covered herein shall be implemented in accordance with the provisions of relevant laws, regulations, departmental rules, the Listing Rules and any other relevant regulatory rules of the place where the shares of the Company are listed and the Articles of Association; where these Rules conflict with any provisions of relevant existing or future laws, regulations, departmental rules, the Listing Rules and any other relevant regulatory rules of the place where the shares of the Company are listed, or the Articles of Association, the articles of such conflicting contents shall automatically become invalid, and relevant laws, regulations, departmental rules, the Listing Rules and any other relevant regulatory rules of the place(s) where the shares of the Company are listed and the Articles of Association shall prevail.</p>	<p>Article 52 Matters not covered herein shall be implemented in accordance with the provisions of relevant laws, regulations, departmental rules, relevant regulatory rules of the place where the shares of the Company are listed and the Articles of Association; where these Rules conflict with any provisions of relevant existing or future laws, regulations, departmental rules, relevant regulatory rules of the place where the shares of the Company are listed, or the Articles of Association, the articles of such conflicting contents shall automatically become invalid, and relevant laws, regulations, departmental rules, relevant regulatory rules of the place where the shares of the Company are listed and the Articles of Association shall prevail.</p>
<p>Article 50 These rules of procedure become effective on the date of consideration and adoption at the shareholders’ meeting.</p>	<p>Article 54 These rules of procedure become effective upon consideration and adoption by the shareholders’ meeting and on the date the Company is officially listed on the National Equities Exchange and Quotations.</p>

Other non-substantive amendments, such as adjustments to the table of contents, article numbers, and punctuation, will not be compared item by item as they do not involve changes in rights and obligations.

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING



AIM Vaccine Co., Ltd. 艾美疫苗股份有限公司

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

(Stock Code: 6660)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 first extraordinary general meeting (the “EGM”) of AIM Vaccine Co., Ltd. (the “Company”) will be held at meeting room, 10/F, Gangwu Building, No. 1 Fenghe Road, Lujiazui Street, Pudong New District, Shanghai, the PRC at 10:30 a.m. (or immediately after the conclusion of the 2025 Annual General Meeting) on Wednesday, June 10, 2026 for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions.

SPECIAL RESOLUTIONS

1. To consider and approve the private issuance of RMB Ordinary Shares, the application for the listing and public transfer of RMB Ordinary Shares on the National Equities Exchange and Quotations by the Company, as well as the subsequent plan to apply for the listing of A Shares on the Beijing Stock Exchange.
2. To consider and approve the Company’s application to adopt the call auction trading method for the listing of RMB Ordinary Shares on the National Equities Exchange and Quotations.
3. To consider and approve the Company’s plan for the private issuance of RMB Ordinary Shares (each and every item as a separate resolution):
 - i. Class and nominal value of the Shares to be issued: unlisted RMB Ordinary Shares, with a nominal value of RMB1.00 per Share.
 - ii. Number of the Shares to be issued: not more than 40,000,000 Shares.
 - iii. Target subscribers: not more than 35, the scope of which includes the registered Shareholders of the Company and other eligible investors who comply with the regulations on investor suitability management.
 - iv. Issue price: RMB3.0 to RMB8.0 per Share, which will be determined by the Board and its authorized persons at the time of the final issuance based on market practices and regulatory requirements, taking into full consideration the interests of Shareholders, investor acceptance and issue risks, as well as the market conditions at that time, the net asset value per Share, and the Company’s secondary market share price.

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

- v. Method of issuance: by way of a non-public issuance of RMB Ordinary Shares to selected target subscribers, and methods such as public roadshows or book building will not be adopted.
- vi. Lock-up arrangements: save for the lock-up circumstances stipulated by laws and the Articles of Association, there are no other lock-up arrangements for the Issuance; after the target subscribers are confirmed, all target subscribers shall sign relevant agreements. If there are lock-up arrangements or voluntary lock-up commitments for the new Shares, the specific arrangements shall be subject to the subscription agreements, voluntary lock-up commitments and other documents.
- vii. Disposal of accumulated undistributed profits: the accumulated undistributed profits prior to the completion of the Issuance shall be shared by all Shareholders of the Company upon the completion of the Issuance in proportion to their respective shareholdings at the relevant time.
- viii. Use of proceeds: the proceeds from the Issuance will be used to supplement working capital, to optimize the capital structure of the Company, enhance its capital scale, further strengthen its financial strength, improve its profitability and risk resistance, facilitate the Company to better achieve scale expansion and business development, and enhance its overall competitiveness.
- ix. Place of listing: the RMB Ordinary Shares in issue and the RMB Ordinary Shares under the Issuance will be listed on the National Equities Exchange and Quotations, which are also planned to apply for listing on the Beijing Stock Exchange.
- x. Validity period of the resolution in relation to the Issuance: the resolution in relation to the Issuance shall be valid for 12 months from the date on which the issuance plan of the Issuance is considered and approved at the EGM. If, within the validity period, the Company obtains the consent letter from National Equities Exchange and Quotations Co., Ltd. or the registration approval from the China Securities Regulatory Commission for the Issuance, the validity period shall be automatically extended until the date of completion of the matters relating to the Issuance.

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

4. To consider and approve the authorization by the general meeting to the Board to handle, at its full discretion, matters relating to the Company's application for the listing and public transfer of RMB Ordinary Shares on the National Equities Exchange and Quotations and the simultaneous private issuance of RMB Ordinary Shares.
 - i. formulating and implementing the specific plan for the Listing and the Issuance in accordance with laws, regulations and relevant requirements of the regulatory authorities and the National Equities Exchange and Quotations, including but not limited to determining the number of Shares to be issued, target subscribers, final price, timing and method of the Issuance, lock-up period, specific investment amount for the use of the proceeds from the Issuance and other relevant matters; and making appropriate amendments to the contents related to the plan for the Listing and the Issuance based on the actual circumstances of the Issuance and the approval documents or requirements of relevant regulatory authorities.
 - ii. engaging intermediaries to handle matters relating to the filing, auditing, capital verification, and valuation of the Listing and the Issuance, and determining their professional service fees.
 - iii. drafting, signing, modifying and executing relevant contracts (including but not limited to stock subscription agreements) and important documents (including but not limited to the public transfer prospectus, private issuance prospectus and other documents) relating to the Listing and the Issuance, and submitting and filing various applications and making various replies.
 - iv. determining the specific arrangement for the use of proceeds from the Listing and the Issuance in the proposed investment projects based on actual circumstances, and adjusting the specific arrangement of the amount of proceeds in accordance with legal requirements, requirements of regulatory authorities and market conditions.
 - v. handling all matters relating to the filing, review, registration and issuance of the Listing and the Issuance, including but not limited to: handling approval, registration, filing, verification and consent procedures in respect of the Listing and the Issuance with relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing institutions; approving, preparing, signing, executing, modifying and completing various documents relating to the Listing and the Issuance.
 - vi. making corresponding amendments to the relevant articles in the Articles of Association concerning the registered capital and share capital structure of the Company upon completion of the Issuance based on the results of the Listing and the Issuance, and handling the change of registration/filing with industrial and commercial departments and securities registration and clearing institutions; and amending relevant articles in the Articles of Association and other governance systems based on the actual situation of the Company.

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- vii. fulfilling information disclosure obligations relating to the Listing and the Issuance in accordance with laws, regulations, normative documents of the CSRC, rules for the issuance of shares on the National Equities Exchange and Quotations and the Articles of Association; approving the publication of announcements, circulars and notices relating to the Listing and the Issuance on the National Equities Exchange and Quotations, the Stock Exchange and the Company's websites, and submitting relevant forms, documents or other information to the Stock Exchange.
- viii. adjusting, suspending or terminating the specific plan for the Listing and the Issuance within the scope permitted by laws, regulations, normative documents, the Articles of Association and resolutions of the general meeting, based on the implementation of the plan for the Listing and the Issuance, market conditions, policy adjustments, ex-rights and ex-dividend matters and opinions of regulatory authorities.
- ix. handling all other matters required for the Listing and the Issuance, and taking all actions and matters deemed desirable or appropriate in connection with the Listing and the Issuance, to the extent permitted by relevant laws and regulations.

The above authorization, if approved, shall be valid for 12 months from the date of approval at the EGM. If, within the validity period of the authorization, the Company obtains the consent letter from National Equities Exchange and Quotations Co., Ltd. or the registration approval from the China Securities Regulatory Commission for the Listing and the Issuance, the term of the relevant authorization shall be automatically extended until the date of completion of the matters relating to the Listing and the Issuance.

- 5. To consider and approve the Private Issuance Prospectus of AIM Vaccine Co., Ltd.
- 6. To consider and approve the amendments to the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors of the Company as set out in Appendices I, II and III to the circular, respectively. Such amendments shall become effective upon the date of the Company's official listing on the National Equities Exchange and Quotations.

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ORDINARY RESOLUTIONS

7. To consider and approve the engagement of relevant intermediaries in respect of the Company's application for the listing and public transfer of RMB Ordinary Shares on the National Equities Exchange and Quotations and the simultaneous private issuance of RMB Ordinary Shares.
8. To consider and approve that the existing Shareholders of the Company shall not be entitled to pre-emptive rights for the Shares under the Issuance.
9. To consider and approve the opening of an account designated for the proceeds and the signing of a tripartite supervision agreement.
10. To consider and approve the assessment of the implementation of the Company's governance mechanisms.
11. To consider and approve the formulation and amendment of the Company's relevant governance systems.

Details of the above resolutions are set out in the circular. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

By order of the Board
AIM Vaccine Co., Ltd.
Chairman of the Board and CEO
Mr. Yan ZHOU

Beijing, the PRC, May 21, 2026

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Notes:

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.aimbio.com) after the EGM.
2. Any Shareholder entitled to attend and vote at the EGM convened by the above notice may appoint one or more proxies to attend the meeting and vote instead of him/her while voting by poll. A proxy needs not be a Shareholder of the Company.
3. To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be completed and returned to the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at least 24 hours before the time scheduled for holding the meeting (i.e. before 10:30 a.m. on Tuesday, June 9, 2026) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders of the Company from attending and voting in person at the meeting, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the list of H Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Friday, June 5, 2026 to Wednesday, June 10, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the EGM will be Wednesday, June 10, 2026. In order to be eligible to attend and vote at the EGM, unregistered H Shareholders shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Thursday, June 4, 2026 for transfer registration.
5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s). For this purpose, seniority will be determined by the order in which the names stand in the H Share register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should produce proof of identity when attending the EGM.
8. The contact details of the above meeting are:

The Office of the Board of AIM Vaccine Co., Ltd.
Address: Room 412, 4/F, Building 6, No. 105 Jinghai 3rd Road, Beijing Economic-Technological Development Area,
Beijing, the PRC
Postal code: 100000
Phone: +86 10-8595 0689
Email: aim.securities@aimbio.com
9. Further details of the resolutions are set out in the circular of the Company dated May 21, 2026 (the "**Circular**"). Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the Circular.
10. All dates and time in this notice refer to Hong Kong dates and time.

As at the date of this notice, the Board comprises Mr. Yan ZHOU, Mr. Xin ZHOU, Mr. Shaojun JIA, Mr. Wen GUAN and Mr. Jie ZHOU as executive directors; Mr. Jichen ZHAO as a non-executive director; and Professor Ker Wei PEI, Ms. Jie WEN and Mr. Xiaoguang GUO as independent non-executive directors.