Important Note: The following is an English translation of the Chinese version of the Articles of Association of Bluestar Adisseo Company.
In case of any discrepancies or inconsistencies between the Chinese and English versions, the Chinese version shall always prevail.

Bluestar Adisseo Company

Articles of Association

(October 2026 Revision)

Chapter 1 General Provisions

Article 1 To protect the legitimate rights and interests of Bluestar Adisseo Company, its shareholders, employees, and creditors as well as to standardize the organization and activities of the Company, the Company has formulated this Articles of Association (the "**Articles of Association**") 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 "**Securities Law**"), Shanghai Stock Exchange Stock Listing Rules ("**Stock Listing Rules**") and other related provisions.

Article 2 The Company shall be a company limited by shares ("**the Company**") established pursuant to the Company Law and other related regulations.
The Company was established by sponsorship as approved by the State Economic and Trade Commission and registered with Beijing Municipal Administration of Industry and Commerce and obtained a business license, with Unified Social Credit Identifier 911100007109244940.

Article 3 As approved by the China Securities Regulatory Commission (the "**CSRC**"), the Company publicly issued its initial RMB80 million ordinary shares on February 25, 2000, which were RMB-denominated shares issued by the Company to domestic investors. The Company was listed at Shanghai Stock Exchange (the "**Stock Exchange**") on April 20, 2000.

Article 4 Registered name of the Company:
Chinese (in full): 蓝星安迪苏股份有限公司
English (in full): **Bluestar Adisseo Company**

Article 5 The Company's address is Room 3079, 3F, Shangdi Information Industry Base, 6 Chuang Ye Road, Haidian District, Beijing. Zip code: 100083.

Article 6 The Company's registered capital is RMB 3,079,779,257.

Article 7 The Company is a company limited by shares with perpetual existence.

Article 8 The general manager of the Company is the Company's legal representative. Where the general manager who serves as the legal representative resigns, he/she shall be deemed to have resigned from the position of legal representative at the same time. Where the legal representative resigns, the Company shall appoint a new legal

representative within 30 days after the date of resignation.

Article 9 The legal consequences of civil activities performed by the legal representative of the Company in the name of the Company shall be assumed by the Company.

Any restriction on the power of the legal representative imposed by the Articles of Association or the shareholders' meeting shall not be set up against a bona fide opposite party.

Where the legal representative causes any harm to any other person for execution of his or her functions, the Company shall assume civil liability for such harm. The Company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or the Articles of Association.

Article 10 The liability of the shareholders towards the Company is limited to their subscribed shares, and the liability of the Company towards the Company's debts is limited to all the Company's property.

Article 11 From the date when the Articles of Association take effect, they constitute a legally binding document regulating the Company's organization and activities and the rights and obligations between the Company and each shareholder and among the shareholders, and is binding on the Company and its shareholders, directors, and senior executives. In accordance with the Articles of Association, a shareholder may sue other shareholders, the Company's directors and senior executives and even the Company. The Company may sue its shareholders, directors and senior executives.

Article 12 The senior executives mentioned herein indicate the Company's general manager, deputy general manager, secretary to the Board of Directors, the chief financial officer and other officer(s) recognized by the Board of Directors.

Article 13 In accordance with the Constitution of the Communist Party of China, organizations of the Communist Party of China ("Party Org.") shall be established to carry out the Party's activities, establish the Party's working mechanisms, appoint sufficient and competent staff for the Party affairs, and ensure the working funds for the Party Org.

Chapter 2 Business Purpose and Scope

Article 14 The Company's business purpose: in accordance with the relevant

provisions of laws and regulations, to carry out various businesses, constantly improve operating management standard and core competitiveness, realize the maximization of shareholders' interests and the Company's value and create more economic and social benefits.

Article 15 The Company's business scope, as registered in accordance with related laws, covers: project investment; investment management; technology development, technology transfer and technology services; economic information consultation; enterprise management; import and export of goods, technologies and agencies; sales of health food, nutritional additives; general cargo transportation （sales of food, road transportation of goods and items that shall be approved according to laws shall be carried out according to the approval of relevant governmental authorities.)

Chapter 3 Shares

Section 1 Issuance of Shares

Article 16 The shares of the Company are in the form of stocks.

Article 17 The issuance of the Company shares is in line with the principles of transparency, fairness and equitableness, and each share of the same category shall rank pari passu with each other.

For the same category of shares issued in the same tranche and at the same time, each share shall be issued at the same price and subject to the same conditions. For shares subscribed by subscriber, the price payable for each share shall be the same.

Article 18 The face value of the shares issued by the Company shall have a par value RMB -denominated.

Article 19 The shares issued by the Company are placed in custody by Shanghai Branch of China Securities Depository and Clearing Co., Ltd. (the "CSDC").

Article 20 The Company's sponsors are China Blue Star Chemical Cleaning Corporation, State-Run Changfeng Machinery Factory, Research Institute on Synthetic Material of the Ministry of Chemical Industry, Beijing Research and Design Institute of Rubber Industry of the Ministry of Chemical Industry and China Bluestar Lehigh Engineering Corporation.

China Blue Star Chemical Cleaning Corporation made investment in kind, while the other sponsors made investment in cash. All sponsors invested in 1999. The total number of shares issued by the Company at the time of formation is 160,000,000 shares, and the amount of each par value share is 1 Yuan.

Article 21 The Company has a total of 3,079,779,257 shares, which are all ordinary shares.

Article 22 The Company and its subsidiaries (including affiliated enterprises) shall not provide any financial assistance, in the form of gifts, advances, guarantees, borrowings or otherwise, for others to acquire shares or equity of the Company or its parent company, except when the Company implements an employee stock ownership plan.

The Company may, in the interest of the Company, provide financial assistance for others to acquire shares of the Company or the parent company of the Company by a resolution of the shareholders' meeting or a resolution of the Board of Directors adopted as authorized by the shareholders' meeting, but the cumulative total of financial assistance shall not exceed 10% of the total issued share capital. The resolution of the Board of Directors shall be adopted by two-thirds or more of all the directors.

Section 2 Increase/ Decrease and Repurchase of Shares

Article 23 The Company may, based on its operational and development needs and in accordance with the relevant provisions of laws and regulations, approve capital increase in the following manners upon respective resolutions at shareholders'' meeting:

(1) By issuing shares to unspecified objects;
(2) By issuing shares to specific objects;
(3) By distribution of bonus shares to existing shareholders;
(4) By converting the reserve fund into additional capital; or
(5) By other means that are prescribed by laws, administrative regulations and approved by CSRC.

Article 24 The Company may reduce its registered capital. In case of reducing registered capital, the Company shall proceed according to procedures as stipulated in the Company Law, other related regulations and the Articles of Association.

Article 25 The Company may, in accordance with the provisions of laws,

administrative regulations, departmental rules and the Articles of Association, repurchase the shares of the Company under the following circumstances:

(1) Reducing the registered capital of the Company;

(2) Merging with another company that holds shares in the Company;

(3) Using its shares for an employee stock ownership plan or equity incentive;

(4) Acquiring shares held by shareholders (upon their request) who vote against any resolutions passed in shareholders' meetings on the merger or division of the Company;

(5) Using its shares for the conversion of the convertible corporate bonds which are issued by the Company; and

(6) It is necessary for the Company to acquire its own shares to maintain the value of the Company and shareholders' rights and interests.

The Company shall not acquire its shares except for under the above-mentioned circumstances.

Article 26 The Company may repurchase its shares in one of the following manners:

(1) Centralized bids trading at Stock Exchange;

(2) Making a tender offer; or

(3) Other means approved by CSRC.

Where the Company acquires its own shares under any of the circumstances prescribed in Items (3), (5) or (6) of Paragraph 1 of Article 25 hereof, it shall do so in the manner of an centralized bids trading or a tender offer.

Where the Company repurchases its shares in the manner of a tender offer, the provisions on tender offers under the Measures for the Administration of the Takeover of Listed Companies shall apply by reference.

Article 27 In case the Company purchases its own shares for reasons stated in Items (1)-(2) of Paragraph 1 of Article 25 herein, the resolution on the purchase shall be passed at the shareholders' meeting. Where the Company acquires its own shares under any of the circumstances prescribed in Items (3), (5) or (6) of Paragraph 1 of Article 25 hereof, a resolution shall be made at a meeting of the Board of Directors by two-thirds of the directors or more attending the meeting according to the provisions of the Articles of Association or the authorization of the shareholders' meeting. After repurchasing its shares in accordance with the regulations of Paragraph 1 of Article 25, the Company shall cancel the shares purchased under the circumstance (1) in ten (10) days since the date of purchase, and shall transfer or cancel the shares purchased under circumstances (2) and (4) in

six (6) months; and the shares falling under the circumstances prescribed in Items (3), (5) or (6) that are held by the Company in total shall not exceed 10% of all shares issued by the Company, and shall be transferred or written off within three (3) years.

Section 3 Transfer of Shares

Article 28 The shares of the Company shall be transferred in accordance with the laws. Where the Company Law and other laws stipulate a moratorium period for transfer of securities issued pursuant shareholders or to any persons other than the law, such securities shall not be traded within the stipulated moratorium period.

Where a shareholder holding 5% or more of the shares of the Company, the actual controlling party, director or senior management personnel of the Company, or any other shareholder of the Company who holds shares issued prior to the Company's initial public offering or holds shares issued by the Company to specific targets, transfers the Company's shares held by them, the transfer shall not violate laws, administrative regulations and the provisions of the securities regulatory authority of the State Council on holding period, selling time, selling quantity, selling method, information disclosure etc, and shall comply with the business rules of the Stock Exchange.

Article 29 The Company shall not accept any shares of the Company as the subject matter of pledge.

Article 30 The Company shares issued prior to the Company's public issuance may not be transferred within **one (1)** year from the date the Company shares become listed and began trading at Stock Exchange.

The directors and senior executives of the Company shall declare to the Company the shares held by them and changes therein, and shall not transfer more than 25% of the total number of the Company shares held by them per year as determined at the time of taking the office. The Company shares held by them may not be transferred within **one (1)** year from the date the Company shares become listed and began trading at Stock Exchange. The aforesaid individual(s) may not transfer the shares of the Company they held within **six (6)** months commencing from the termination of their service.

Where any shares are pledged during the period of transfer restriction prescribed in a law or administrative regulation, the pledgee may not

exercise the pledge during the period of transfer restriction.

Article 31 Any proceeds from the sale of the Company shares or other securities of the company of an equity nature by any directors, senior executives or shareholders holding 5% or more of the Company shares within **six (6)** months after their purchase, and any gain from the repurchase of the Company shares sold by any of the aforesaid parties within **six (6)** months after their sale shall belong to the Company. The Board of Directors of the Company shall recall such proceeds from the above-mentioned parties. However, an exception shall be made where a securities company holds 5% or more of its own shares as a result of purchasing the remaining shares in the course of underwriting or any other circumstance prescribed by the CSRC.

The "shares or other securities of the nature of stock rights as held by the directors, senior executives and natural-person shareholders" as mentioned in the preceding paragraph include the shares or other securities of the nature of stock rights as held by the spouses, parents, children of the aforesaid persons, or held by the aforesaid persons by making use of the accounts of others.

Where the Board of Directors of the Company fails to observe the first paragraph of this Article, the shareholders shall be entitled to request the Board of Directors to enforce the same within **thirty (30)** days. If the Board of Directors of the Company fails to do so within the aforesaid time limit, the shareholders shall be entitled to directly initiate court proceedings at the People's Court in their own names for the interests of the Company.

Where the Board of Directors of the Company fails to comply with the requirements set out in the first paragraph of this Article, the responsible director(s) shall assume joint and several liabilities under the law.

Chapter 4 Shareholders and Shareholders' meetings

Section 1 Shareholders

Article 32 The Company shall maintain a register of shareholders according to the credentials provided by the securities depository and clearing institution. The register of shareholders shall be deemed sufficient evidence to prove shareholders' holding of the Company's shares. Shareholders enjoy rights and undertake obligations according to the category of shares held by them. Shareholders holding the same category of shares shall share the same rights and undertake the same obligations.

Article 33 When the Company intends to convene a shareholders' meeting, distribute dividends, liquidate or engage in other activities that involve determination of the identifications of shareholders, the Board of Directors or the convener of the shareholders' meeting shall decide on the equity registration date and shareholders who are recorded in the said register after the closing of the equity registration date shall be the shareholders entitled to the relevant rights and interests.

Article 34 The Company's shareholders shall enjoy the following rights:

(1) To obtain the dividends and benefits distributed in other forms on the number of shares held by them;

(2) To propose, convene, preside over, attend or appoint a proxy to attend the shareholders' meetings, and to exercise corresponding voting rights in accordance with laws;

(3) To supervise, bring forward suggestions on or address inquiries on the Company's business operations;

(4) To transfer, donate or pledge the shares they hold in accordance with laws, administrative regulations and the Articles of Association;

(5) To have access to and copy the Articles of Association, register of shareholders, 'the minutes of shareholders' meetings, the resolutions passed at the meetings of the Board of Directors, and the financial and accounting reports. Shareholders complying with the provisions may consult the Company's accounting books and accounting vouchers;

(6) In the event the Company is terminated or liquidated, distribute residual assets based on their shareholding;

(7) To request the Company to purchase the shares held by the shareholders who vote against any resolutions adopted at such shareholders' meetings on the merger or division of the Company; and

(8) Other rights stipulated in laws, administrative regulations, departmental rules or the Articles of Association.

Article 35 Where a shareholder holding alone or shareholders holding in aggregate 3% or more of the shares of a corporation for 180 or more consecutive days requests consultation of the account books and accounting vouchers of the corporation, a shareholder shall submit a written request, stating the purpose of consultation. If the company has a reasonable basis to believe that the shareholder requests consultation of the account books and accounting vouchers for any improper purpose that may harm the lawful

interests of the company, the company may decline provision of consultation, but shall, within 15 days of submission of the written request by the shareholder, provide a written reply to the shareholder with an explanation of the reason. If the company declines provision of consultation, the shareholder may institute an action in a people's court.

A shareholder may authorize an accounting firm, a law firm, and other intermediaries to consult the materials set out in the preceding paragraph.

A shareholder or an accounting firm, a law firm, or any other intermediary authorized by a shareholder shall comply with the provisions of laws and administrative regulations on the protection of state secrets, trade secrets, individual privacy, and personal information, among others, in consulting and copying the relevant materials.

Where a shareholder requests consultation or copying of the relevant materials of a wholly-owned subsidiary of the company, the preceding provisions shall apply.

Article 36 Where shareholders request to consult or copy relevant materials of the Company, they shall abide by the provisions of the Company Law, the Securities Law and other laws and administrative regulations.

Article 37 Should a resolution passed at the shareholders' meeting or the meeting of the Board of Directors violate laws and administrative regulations, shareholders have the right to initiate proceedings in People's Court to declare the resolution invalid.

Should the procedures for convening or the methods of voting at the shareholders' meeting and the meeting of the Board of Directors violate laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall be entitled to initiate proceedings in People's Court to rescind such resolution within sixty (60) days from the date when such resolution is adopted, except under the circumstances that the convening procedures or voting methods of the shareholders' meeting or the meeting of the Board of Directors only have minor flaws, without causing a substantive impact on the resolution.

Where the Board of Directors, shareholders and other relevant parties have disputes over the validity of the resolutions of the shareholders' meeting, they shall institute an action with the people's court in a timely manner. Before the people's court renders a judgment or ruling such as revocation of the resolution, the relevant party shall implement the resolution of the shareholders' meeting. The Company, its directors and senior executives

shall diligently perform their duties to ensure the normal operation of the Company.

Where the people's court renders a judgment or ruling on relevant matters, the Company shall fulfill the obligation of information disclosure in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Where the correction of previous matters is involved, the corresponding information disclosure obligations shall be handled and fulfilled in a timely manner.

Article 38 Under any of the following circumstances, a resolution of the shareholders' meeting or the Board of Directors shall not be established:

(1) A resolution is adopted without holding a shareholders' meeting or a meeting of the Board of Directors.

(2) The matters to be resolved are not voted on at a shareholders' meeting or a meeting of the Board of Directors.

(3) The number of persons present at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the Company Law or the Articles of Association.

(4) The number of persons voting for the matters to be resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the Company Law or the Articles of Association

Article 39 Where the Company incurs losses as a result of directors and senior executive's other than members of the Audit, Risk and Compliance Committee (the "**Audit Committee**") violating laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders, individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days, shall be entitled to request in writing the Audit Committee to initiate proceedings in People's Court. Where the Company incurs losses as a result of members of the Audit Committee' violating any provisions of law, administrative regulations or the Articles of Association in the course of performing their duties with the Company, the aforesaid shareholders shall be entitled to make a request in writing to the Board of Directors to initiate proceedings in People's Court.

In the event that the Audit Committee or the Board of Directors refuses to initiate proceedings after receiving the written request of shareholders

stated in the foregoing paragraph, or fails to initiate such proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in People's Court directly in their own names in the interest of the Company.

The shareholders described in the first paragraph of this Article may also initiate proceedings in accordance with the first two paragraphs in this Article, in the event that the legitimate rights and interests of the Company are infringed by others and the Company suffers losses thereto.

Where a director, supervisor, or senior executive of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the provisions of the Articles of Association in execution of his or her functions, causing losses to the Company, or where any other person infringes upon the lawful rights and interests of the wholly-owned subsidiary of the Company, causing losses, a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of the Company for more than 180 consecutive days may, in accordance with the first three paragraphs , request in writing the board of supervisors or the Board of Directors of a wholly-owned subsidiary to institute an action in a people's court, or directly institute an action in a people's court in the name of the shareholder or shareholders.

Where a wholly-owned subsidiary of the Company does not set up a board of supervisors or supervisors, but sets up an Audit Committee, the provisions of Paragraphs 1 and 2 of this article shall apply.

Article 40 Shareholders may initiate proceedings in People's Court in the event that a director or a senior executive has violated the laws, administrative regulations or the Articles of Association, thereby infringing the interests of the shareholders.

Article 41 The Company's shareholders assume the following obligations:

(1) To observe laws, administrative regulations and the Articles of Association;

(2) To make payment for shares subscribed according to the number of shares subscribed and the method of subscription;

(3) Not to withdraw their share capital except as permitted by the laws and regulations;

(4) Not to abuse shareholders' rights to harm the interest of the Company

or other shareholders; not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the interest of any creditor of the Company; shareholders of the Company who abuse shareholders' rights and thereby cause losses to the Company or other shareholders shall be liable for compensation; and where shareholders of the Company abuse the 'independent legal person status of the Company 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 of the Company; where a shareholder uses two or more companies under its control to commit the conduct in the preceding paragraph, each company is jointly and severally liable for the debts of any of the other companies; and

(5) Other obligations imposed by the laws, administrative regulations and the Articles of Association.

Section 2 Controlling Shareholders and Actual Controllers

Article 42 The controlling shareholders and actual controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, and safeguard the interests of the listed company.

Article 43 The controlling shareholder and actual controller of the Company shall abide by the following provisions:

(1) They shall exercise shareholders' rights in accordance with the law, without abusing control rights or using affiliation to damage the lawful rights and interests of the Company or other shareholders.

(2) They shall strictly fulfill the public statements and all commitments made, without making any unauthorized change or exemption.

(3) They shall strictly fulfill the obligation of information disclosure in accordance with relevant regulations, actively and proactively cooperate with the Company in effectively completing the information disclosure work, and notify the Company of major events that have occurred or will occur in a timely manner.

(4) They shall not occupy Company's funds in any way.

(5) They shall not force, instruct or require the Company and relevant personnel to provide guarantee in violation of laws and regulations.

(6) They shall not seek personal gain by taking advantage of the

Company's undisclosed major information, disclose any undisclosed major information related to the Company in any way, or carry out activities in violation of laws and regulations such as insider trading, short-term trading, and market manipulation.

(7) They shall not infringe upon the lawful rights and interests of the Company and other shareholders by any means such as non-fair affiliated transactions, profit distribution, asset reorganization, and external investment.

(8) They shall guarantee the Company's integrity of assets, and independence of personnel, finance, institutions and business, without affecting the Company's independence in any way.

(9) Laws, administrative regulations, rules of the CSRC, business rules of the stock exchanges and other provisions of the Articles of Association.

Where the controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually handles the Company's affairs, the provisions of the Articles of Association regarding the duty of loyalty and diligence of directors shall apply.

Where the controlling shareholder or actual controller of the Company instructs directors or senior executives to conduct acts that harm interests of the Company or shareholders, they shall assume joint and several liability with such directors or senior executives.

Article 44 A controlling shareholder or actual controller pledging the Company's stocks held or actually controlled by him or her shall maintain control over the Company and the stability of the Company's production and operation.

Article 45 Where a controlling shareholder or actual controller transfers the Company's shares held by him or her, it shall abide by the restrictive provisions on share transfer as stipulated by laws, administrative regulations, the CSRC and the stock exchange, as well as the commitments made regarding the restricted share transfer.

Section 3 General Provisions on the Shareholders' meetings

Article 46 The shareholders' meeting of the Company shall be composed of all shareholders. The shareholders' meeting is the Company's organ of authority and exercise the following functions and powers in accordance with the law:

(1) To elect and replace the directors , and determine matters relating to the remuneration of the directors;

(2) To examine and approve the reports of the Board of Directors;

(3) To examine and approve the Company's annual financial settlement plans;

(4) To examine and approve the Company's profit-distribution and loss-covering plans;

(5) To pass resolutions on the Company's increase or decrease of registered capital;

(6) To pass resolutions on the issuance of corporate bonds;

(7) To pass resolutions on the Company's merger, division, dissolution, liquidation or change of form;

(8) To amend the Company's Articles of Association;

(9) To pass resolutions on the Company's employment and dismissal of accounting firms undertaking the Company's audit business;

(10) To examine and approve the guarantee matters and the financial assistance matters stipulated in the Articles of Association;

(11) To examine matters relating to the purchase and sale of the Company's material assets within the past year, which exceed 30% of the company's audited total assets for the latest period;

(12) To examine and approve changes to the usage of fund raised;

(13) To examine the equity incentive plan and employee stock option plans; and

(14) To examine other matters determined at the shareholders' meetings, as regulated in laws, administrative regulations, departmental rules or the Articles of Association.

The shareholders' meeting may authorize the Board of Directors in the form of authorization to make resolutions on the issuance of corporate bonds. The Company may, pursuant to a resolution of the shareholders' meeting or, where authorized by the shareholders' meeting, pursuant to a resolution of the Board of Directors, issue shares or corporate bonds convertible into shares. The specific implementation thereof shall comply with applicable laws, administrative regulations, and the rules of CSRC and the stock exchange.

Article 47 Any of the following guarantees provided by the Company and its holding subsidiaries shall be deliberated and approved by the shareholders' meeting after being approved by the Board of Directors:

(1) Any guarantees provided after the total amount of guarantees have exceeded 50% of the Company's audited net assets for the latest period;

(2) Any guarantees provided after the total amount of guarantees have

exceeded 30% of the Company's audited total assets for the latest period;

(3) The amount guaranteed to others within one year has exceeded 30% of the Company's total assets audited in the latest period;

(4) Any guarantees provided for a guarantee object whose asset-liability ratio exceeds 70%;

(5) Any single guarantee amount exceeds 10% of the Company's latest audited net asset;

(6) Guarantees provided to shareholders, actual controllers or the related parties of the Company;

(7) Other guarantees requiring approval by the shareholders' meeting as stipulated by Stock Exchange.

When examining the guarantee matters in the preceding paragraph (3), a resolution of the shareholders' meeting passed by two-thirds or more of the voting rights held by the shareholders who attended the meeting shall be required.

Where relevant personnel, in violation of the provisions of the Articles of Association regarding the approval authority and deliberation procedures for external guarantees, provide a guarantee to external parties in breach of such rules, the Company shall pursue their liability; where losses are caused to the interests of the Company and its shareholders, the responsible persons shall be liable for corresponding compensation. Where the circumstances are serious and constitute a crime, the case shall be transferred to competent judicial authorities for handling in accordance with applicable laws.

Article 48 Any of the following financial assistance provided by the Company and its holding subsidiaries shall be deliberated and approved by the shareholders' meeting after being approved by the Board of Directors:

(1) The amount of a single financial assistance exceeds 10% of the Company's latest audited net assets;

(2) The latest financial statement of the assisted entity shows that its debt-to-asset ratio exceeds 70%;

(3) The cumulative amount of financial assistance within the last twelve months exceeds 10% of the Company's latest audited net assets;

(4) Other circumstances as stipulated by the Shanghai Stock Exchange or the Articles of Association.

Where the assisted entity is a holding subsidiary within the scope of the Company's consolidated financial statements, and the other shareholders of such holding subsidiary do not include the Company's controlling shareholder, actual controller or their related parties, the provisions of the

preceding paragraph shall not apply.

Article 49 Shareholders' meetings include annual shareholders' meeting and extraordinary shareholders' meeting. Annual shareholders' meeting is held once annually and shall be held within six (6) months after the end of the previous fiscal year.

Article 50 The Company shall hold an extraordinary shareholders' meeting within two (2) months from occurrence of the event:

(1) The number of directors falls below two-thirds of the number stipulated in the Company Law or the Articles of Association;
(2) The uncovered losses amount to one-third of the Company's total share capital;
(3) Shareholders, individually or jointly holding 10% or more of the Company's shares, request the holding of an extraordinary meeting;
(4) The Board of Directors considers it necessary to hold such a meeting;
(5) The Audit Committee proposes to hold such a meeting; and
(6) Other circumstances regulated in laws, administrative regulations, departmental rules or the Articles of Association.

Article 51 The place for the Company to hold shareholders' meeting shall be domicile of the Company or the location specified in the notice of the shareholders' meeting of the Company. A meeting place shall be set up for shareholders' meetings, which shall be held on the spot, and may also be convened by electronic communication means at the same time. The Company may provide an Internet voting platform to facilitate shareholders attending the shareholders' meetings. In case shareholders cast votes online, the voting shall be executed in accordance with related regulations of CSRC, Stock Exchange and CSDC, etc., as well as the Articles of Association.

Article 52 The Company shall, in connection with the convening of a shareholders' meeting, engage lawyers to issue legal opinions in respect of the following matters and make announcements accordingly:

(1) Whether the procedures relating to the convening and holding of such meeting comply with the laws, administrative regulations and the Articles of Association;
(2) Whether the qualifications of the meeting attendees and convener are legitimate and effective;
(3) Whether the voting procedures and results of the meeting are

legitimate and effective; and

(4) Legal opinions provided on other related issues upon the request of the Company.

Section 4 Convening of the Shareholders' meetings

Article 53 The Board of Directors shall convene shareholders' meetings on time within the prescribed time limit. Upon the consent of more than half of all independent directors, the independent directors have the right to propose to the Board of Directors to convene extraordinary shareholders' meetings. The Board of Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association.

Should the Board of Directors agree to convene an extraordinary shareholders' meeting, a notice concerning the said meeting shall be issued within five (5) days from passing of a board resolution. Should the Board of Directors disagree to convene the said meeting, it shall state and announce the reasons.

Article 54 The Audit Committee has the right to propose to the Board of Directors to convene extraordinary shareholders' meetings in writing. The Board of Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary shareholders' meeting within ten (10) days upon receiving the proposal in accordance with the requirements of the laws, administrative regulations and the Articles of Association.

Should the Board of Directors agree to convene the extraordinary shareholders' meeting, a notice concerning the said meeting shall be issued in five (5) days from passing of the board resolution Should changes be made to the original requests in the notice, consent has to be obtained from the Audit Committee.

Should the Board of Directors disagree to convene the said meeting of shareholders, or fail to reply in ten (10) days upon receiving the request, the Board of Directors shall be considered unable or failing to perform the obligation to convene the shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own.

Article 55 Shareholders, individually or jointly holding 10% or more of the Company's shares, have the right to propose to the Board of Directors to convene extraordinary shareholders' meetings in writing. The Board of

Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days upon receiving the request in accordance with the laws, administrative regulations and the Articles of Association.

Should the Board of Directors agree to convene the extraordinary shareholders' meeting, a notice concerning the meeting shall be issued within five (5) days from passing of board resolution. Should the Board of Directors change the original proposal in the notice, consent has to be obtained from related shareholders.

Should the Board of Directors disagree to convene the extraordinary shareholders' meeting or fail to reply within ten 10 days upon receiving the request, shareholders individually or jointly holding 10% or more of the Company's shares have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting in writing.

Should the Audit Committee agree to convene the extraordinary shareholders' meeting, a notice concerning the extraordinary shareholders' meeting shall be issued within five (5) days upon receiving the request. Should changes be made to the original request in the notice, consent has to be obtained from related shareholders.

Should the Audit Committee fail to issue the notice for the said meeting, it shall be deemed that the Audit Committee will not convene or preside over the meeting, and shareholders having individually or jointly held 10% or more of the Company's shares for more than ninety (90) consecutive days have the right to independently convene and preside over the meeting.

Article 56 Should the Audit Committee or shareholders decide to convene the shareholders' meeting on their own initiative, they shall notify the Board of Directors in writing and file the notice of the meeting with the Stock Exchange for records.

The Audit Committee or shareholder(s) convening the shareholders' meeting must hold at least 10% of the Company's shares before the resolution of such meeting is announced. The Audit Committee or the convening shareholders shall submit relevant supporting documents to the Stock Exchange, when the notice and resolution announcements concerning the shareholders' meeting are sent.

Article 57 As for the shareholders' meeting convened by the Audit Committee or shareholders on their own initiative, the Board of Directors and the secretary to the Board of Directors shall cooperate. The Board of Directors shall provide the register of shareholders as of the equity registration date.

Article 58 The Company shall assume the expenses necessary for the shareholders' meeting convened by the Audit Committee or shareholders on their own initiative.

Section 5 Proposals and Notice at the Shareholders' meetings

Article 59 A proposal shall fall within the scope of authority of the shareholders' meeting, have specific topics and matters to be decided and comply with laws, administrative regulations and the Articles of Association.

Article 60 When the Company holds a shareholders' meeting, the Board of Directors, the Audit Committee and shareholders individually or jointly holding no less than 1% of shares in the Company may propose to the Company.

Shareholders individually or jointly holding no less than 1% of the shares in the Company may put forward any temporary proposal in writing and submit such proposal to the convener ten 10 days before the holding of the shareholders' meeting. Temporary proposals should have clear topics and specific resolution matters.

The convener shall send out a supplementary notice of the shareholders' meeting within two days of receipt of the temporary proposal announcing the details of such proposal, and submit the temporary proposal to the shareholders' meeting for deliberation, except for temporary proposal that violates a law, an administrative regulation, or the Articles of Association or does not fall under the scope of powers of the shareholders' meeting.

Except as provided in the preceding paragraph, the convener shall not modify or add new proposals to the proposals listed in the notice of the shareholders' meeting after sending such notice out.

The shareholders' meeting shall not vote and make a resolution for any proposal not specified in the notice of the shareholders' meeting or not in conformity with the Articles of Association.

Article 61 For the annual shareholders' meeting, the convener shall notify by announcement all the shareholders twenty (20) days prior to the holding of said meeting. For the extraordinary shareholders' meeting, the convener shall notify by announcement all the shareholders 15 days in advance. The notice period mentioned in the preceding paragraph shall exclude the date on which the meeting is held.

Article 62 The notification concerning the shareholders' meeting includes the following contents:

(1) The time, venue and period of the meeting;
(2) The matters and proposals to be discussed at the meeting;
(3) A prominent written statement that all shareholders are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend and vote at the meeting. The proxy is not required to be a shareholder of the Company necessarily;
(4) The registration date of shareholders entitled to attend the shareholders' meeting; and
(5) The name and telephone number of the standing contact persons in connection with the meeting;
(6) Voting time and voting procedures by online or other means.

The convenor shall specify in the notice of the shareholders' meeting matters such as the voting time, voting procedures and voting operation procedures for internet voting. A shareholders' meeting that adopts the Stock Exchange's network voting system to provide shareholders with the means of network voting shall be convened on a trading day of the Stock Exchange, and the network voting shall be conducted during the trading hours on such trading day.

The specific details of all proposals shall be adequately and fully disclosed in the notice and supplementary notice of the shareholders' meeting.

The interval between the equity registration date and the day of meeting shall be no more than 7 working days. The date of record shall not be changed once confirmed.

Article 63 Where the election of directors is to be discussed, a notice concerning the shareholders' meeting shall fully disclose the particulars of the candidates for directors, and shall at least include the following contents:

(1) Personal particulars such as educational background, work experience and part-time jobs, etc.;
(2) Whether or not the candidate(s) has/ve any connection with the Company or the Company's controlling shareholders and actual controllers;
(3) The number of shares held by the candidate(s) in the Company; and
(4) Whether or not the candidate(s) has/ve been subject to penalties by CSRC and other related authorities as well as sanctions by any stock exchange(s);

Save for the election of directors held by adopting a cumulative-voting system, each candidate for director shall be nominated via single proposal.

Candidates for director shall, prior to the announcement of the notice of the shareholders' meeting, provide a written undertaking agreeing to accept the

nomination, promising that the information of the candidate disclosed to the public is true, accurate, and complete, and guaranteeing that they will earnestly fulfill the duties of a director upon election.

Article 64 After announcing the shareholders' meeting, the said meeting may not be postponed or cancelled without proper reasons, and the proposals set out in the notice about the meeting shall not be withdrawn. Once the meeting is postponed or cancelled, the convener shall make an announcement and state reasons thereof at least two (2) working days prior to the original date of the meeting.

Section 6 Holding of the Shareholders' meetings

Article 65 The Board of Directors and other conveners of the Company shall take all necessary measures to ensure that the shareholders' meeting is held in an orderly manner. Measures shall be adopted to stop any disruption of the shareholders' meeting or trouble-making and infringement of the legitimate rights and interests of shareholders, and the matter shall be promptly reported to the relevant authorities for investigation and punishment.

Article 66 All the shareholders or their proxies listed in the register of shareholders on equity registration date are entitled to attend the shareholders' meeting and exercise the voting rights in accordance with relevant laws, regulations and provisions of the Company's Articles of Association.

Shareholders may either attend the shareholders' meeting in person or appoint proxies to attend and vote at such meeting on their behalf.

Article 67 Individual shareholders attending the meeting in person shall present their identity cards, other valid credentials or certificates. Proxies attending the meeting shall present their identity cards and the power of attorneys from the shareholders.

Corporate shareholders shall be represented by their legal representatives or legal representatives' proxies at the meeting. Legal representatives attending the meeting shall present their identity cards and other effective documents that could prove their status as legal representatives. Proxies authorized to attend the meeting shall present their identity cards and the written power of attorney provided by the corporate shareholders' legal representatives according to laws.

Article 68 The power of attorney provided by a shareholder to authorize another person to attend the shareholders' meeting shall explicitly state the

following contents:

(1) The name of the principal, and the category and quantity of the Company's shares held;

(2) The name of the proxy;

(3) The specific instructions for shareholders, including instructions for voting in favor, against or abstaining from each item on the agenda of the shareholders' meeting, etc.;

(4) The signing date and valid period of the power of attorney; and

(5) The signature (or seal) of the appointing shareholder, and the legal entity's seal where the appointing shareholder is a corporate shareholder.

Article 69 Where the proxy form is signed by a person under the power of attorney on behalf of the appointer, the power of attorney or any other authorization documents authorized to be signed shall be notarized. A notarized copy of the said power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or other place specified in the notice of the meeting.

Article 70 The Company shall be responsible for compiling an attendee register that shall include the attendees' names (organisations' names), ID card numbers, the number of shares with voting rights held or represented and the principals' names (organisations' names), etc.

Article 71 The convener and lawyers engaged by the Company shall jointly verify the legitimacy of shareholder qualifications in accordance with the register of shareholders provided by the securities registration and clearing organisation, and shall record the names (or designations) of the shareholders and the number of shares with voting rights held by them. The registration shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of shares with voting rights held by them.

Article 72 Where the shareholders' meeting requires a director or senior executive to observe a meeting, the director or senior executive shall observe the meeting, and answer questions from the shareholders.

Article 73 The shareholders' meeting is presided over by the chairman. In case the chairman fails to perform the duty, the deputy chairman shall preside over

the meeting. In case the deputy chairman cannot or fail to perform the duty, a director jointly elected by more than half of all the directors shall preside over the meeting.

The shareholders' meeting convened by the Audit Committee on its own initiative shall be presided over by the chairman of the Audit Committee. If the chairman of the Audit Committee cannot or fail to perform the duty, a member of the Audit Committee jointly elected by more than half of all the members of the Audit Committee shall preside over the meeting.

The shareholders' meeting, convened by shareholders on their own initiative shall be presided over by a convener or a representative recommended by the convener.

If the chairperson of the shareholders' meeting breaches the procedural rules, which makes it unable to proceed the shareholders' meeting, then, subject to the approval by more than half of the voting rights held by shareholders present at the meeting, the shareholders' meeting may elect one person as the chairperson to continue the meeting.

Article 74 The Company shall formulate the procedural rules for shareholders' meetings, which shall set out in detail the procedures for convention and voting in respect of the shareholders' meetings (including notices, registration, deliberation and approval of proposals, voting, vote counting, announcements of voting results, the formation of resolutions, meeting minutes and signing, announcements and other matters) and the principles of authorization granted to the Board of Directors at the shareholders' meetings. The scope of authorization shall be specified in detail. The procedural rules for the shareholders' meetings shall be prepared by the Board of Directors, approved at the shareholders' meeting, and shall be included in the Articles of Association or attached to the Company's Articles of Association as an appendix.

Article 75 During the annual general meeting of shareholders, the Board of Directors shall report on its work in the past year to the shareholders' meeting. Every independent director shall also make a performance report accordingly.

Article 76 Directors and senior executives shall explain and respond to shareholders' inquiries and suggestions at the shareholders' meeting.

Article 77 Prior to voting, the chairman of the general meeting shall announce the number of shareholders and proxies present and the total number of shares with voting rights held by them. The number of shareholders and proxies

and the total number of shares with voting rights held by them shall be based on the registration for the meeting.

Article 78 The secretary to the Board of Directors shall be responsible for minutes of the shareholders' meeting. The minutes shall record the following contents:

(1) The meeting time, venue, agenda and convener's name;

(2) The name of the chairperson of the meeting and the directors and senior executives attending the meeting;

(3) The number of shareholders and their proxies attending the meeting, the total number of shares with voting rights held by them and the percentage of such shares to the Company's total shares;

(4) The discussions in respect of each proposal, the highlights of speeches made at the meeting and the results of voting;

(5) The shareholders' inquiries or suggestions and corresponding responses or explanations;

(6) The name of lawyers, counting officers and poll watchers; and

(7) Other matters that shall be recorded in the minutes according to the regulations of the Articles of Association.

Article 79 The convener shall ensure the authenticity, accuracy and completeness of the minutes. Directors, secretary to the Board of Directors, convener or his representative and meeting chairperson who are attending the meeting shall sign in the minutes. The minutes shall be kept for at least ten (10) years along with the signature book of shareholders attending the meeting, the power of attorney of proxies as well as other valid materials concerning the voting through the Internet and other means.

Article 80 The convener shall ensure that the shareholders' meeting is held continuously until final resolutions are passed. In the event that the shareholders' meeting is adjourned or the resolutions cannot be passed due to force majeure or other special reasons, the convener shall adopt necessary measures to restore the shareholders' meeting as soon as possible or terminate the shareholders' meeting directly. An announcement shall be made promptly. Meanwhile, the convener shall report to the local branch of CSRC and the stock exchange.

Section 7 Voting and Resolutions at Shareholders' Meetings

Article 81 Resolutions of shareholders' meetings include ordinary and special resolutions.

An ordinary resolution must be passed by a simple majority of voting rights

held by the shareholders (including their proxies) attending the shareholders' meeting.

A special resolution must be passed by two-thirds or more of the voting rights held by the shareholders (including their proxies) attending the shareholders' meeting.

Article 82 The following matters shall be resolved through an ordinary resolution at shareholders' meetings:

(1) The work reports of the Board of Directors;

(2) The profit-distribution and loss-covering plans formulated by the Board of Directors;

(3) The appointment and dismissal of the members of the Board of Directors, their remuneration and methods of payment;

(4) The Company's annual final accounts;

(5) Matters other than those required by laws, administrative regulations or the Company's Articles of Association shall be adopted through special resolution.

Article 83 The following matters shall be resolved through a special resolution at shareholders' meetings:

(1) The Company's increase or decrease of registered capital;

(2) The Company's division, spin-off, merger, dissolution and liquidation;

(3) The amendment to the Articles of Association;

(4) The Company's purchase or sale of any material assets or guarantee provided to others within one year amounting to more than 30% of the Company's audited total assets of the latest period;

(5) Share option incentive plan;

(6) Adjustment or change of the profit-distribution policy;

(7) Other matters that are regulated in laws, administrative regulations or the Articles of Association, and will have material influences on the Company if being resolved by way of an ordinary resolution, shall be adopted by a special resolution.

Article 84 All shareholders shall exercise voting rights according to the number of shares with voting rights represented by them, and every share shall be entitled to one vote.

The votes casted by retail investors shall be separately counted when material matters affecting the interests of retail investors are being deliberated at the shareholders' meeting. The results of the separate vote-

counting shall be publicly disclosed in a timely manner.

The Company's shares held by the Company shall not have voting rights or be counted into the total shares with voting rights at the shareholder's meeting.

Where a shareholder purchases shares of the Company with voting rights in violation of the provisions of Paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall neither be exercised within thirty-six (36) months after the purchase, nor be included in the total number of shares with voting rights attending the shareholders' meeting.

The Company's Board of Directors, independent directors, shareholders holding 1% or more of the voting shares or the investor protection institutions set up in accordance with the laws, administrative regulations or the provisions of CSRC, may publicly solicit shareholders' voting rights. Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder.

Soliciting shareholders' voting rights in the form of compensation or disguised compensation shall be prohibited. The Company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights except for the statutory conditions.

Article 85 Where the shareholders' meeting deliberates any matter relating to a related-party transaction, the related shareholder(s) shall not participate in the voting, and number of voting shares they represent shall not be included in the total number of valid votes; and the result of voting by non- related shareholders shall be fully disclosed in the announcement of the resolution of the shareholders' meeting.

For the examination of matters relating to related-party transactions at the general meeting of shareholders, the procedures for the avoidance and voting of related shareholders shall be as follows:

(1) The Board of Directors or other convenor shall set out in the notice convening the shareholders' meeting in conspicuous language the related-party transaction matters among the matters to be considered, the related shareholders involved, and that the related shareholders shall not participate in the voting of such related transactions at the shareholders' meeting;

(2) At the time of registration for the meeting of the general meeting of shareholders, the voting column of the meeting ballot delivered to the related shareholders shall be deleted from the voting column of the

related-party transaction matter or it shall be stated in such voting column that they will not vote; When the general meeting of shareholders is examining a related-party transaction matter, the meeting host shall clearly state to the meeting that the nature of the transaction is a related-party transaction, the related shareholders involved and the reasons why such related shareholders shall not participate in the voting on such related-party transaction;

(3) When the votes are counted after the meeting has voted, the tellers shall exclude the number of voting shares represented by the related shareholders from the total number of valid votes cast on the related-party transaction matters in the voting results;

(4) When announcing the voting results at the meeting, the meeting host shall state that the number of voting shares represented by the related shareholders shall not be counted in the total number of valid votes cast on the related-party transaction matters when announcing the voting results on the related-party transaction;

The minutes of the meeting shall clearly record the deliberations and voting on related-party transaction matters at the meeting; the resolution of the meeting and the announcement of the resolution shall state that the related shareholders did not participate in the voting on the related-party transaction.'

Article 86 Except where the Company is undergoing a crisis or any extraordinary circumstances, the Company may not enter into any contract with anyone other than a director or senior executives to place entire business or significant business of the Company in the charge of such person, unless otherwise approved by shareholders at a general meeting by way of a special resolution.

Article 87 The shortlist of directors shall be proposed to the shareholders' meeting for votes.

The cumulative-voting system may be implemented in the voting for the election of directors at shareholders' meetings in accordance with the provisions of the Articles of Association or the resolutions of shareholders' meetings. In elections of two or more non-independent directors at a shareholders' meeting of a company where a single shareholder and its acting-in-concert parties hold 30% or more of the shares, or in elections of two or more independent directors at the shareholders' meeting,' the cumulative voting system shall be implemented.

The cumulative-voting system mentioned in the previous paragraph refers to that, in the election of directors at the shareholders' meeting, the voting

rights of each share equal the number of candidates for directors, and shareholders may exercise their voting rights collectively. The Board of Directors shall announce to shareholders the resumes and basic information of the candidates for directors.

The Company's Board of Directors, or shareholders individually or jointly holding 1% or more of the shares issued by the Company may nominate the candidates for directors. 'The Board of Directors shall, after examining the proposals according to the procedures regulated in laws, regulations and the Articles of Association, submit such proposals to the shareholders' meeting for deliberation.

Article 88 Except for the cumulative-voting system, all proposals shall be voted one by one at the shareholders' meeting. Different proposals on the same matter shall be voted according to the time sequence that the proposals are put forward. Except when the shareholders' meeting is interrupted or any resolution cannot be passed for special reasons such as force majeure, the shareholders' meeting shall not set aside or refuse to vote on the proposals.

Article 89 The proposals considered at a shareholders' meeting may not be amended, the related amendment shall be deemed as a new proposal, which cannot be voted at the current shareholders' meeting.

Article 90 The same voting rights may only be exercised by one means, either through onsite voting, the Internet or other means. Should the same voting rights be exercised by more than one means, the first vote cast shall prevail.

Article 91 The shareholders' meetings adopt open vote.

Article 92 Before voting on proposals, the shareholders' meeting shall nominate two shareholder representatives to count the votes and scrutinize the voting. If a shareholder has affiliation concerning the matter to be deliberated, the relevant shareholder and his proxy shall not participate in vote counting or scrutinize the voting.

When a proposal is voted at the shareholders' meeting, the counting of votes and the scrutinizing of voting shall be conducted with lawyers and shareholder representatives. The voting results shall be announced on the spot and recorded in the minutes.

Shareholders, or his proxy, voting through the Internet or other means shall have the right to check his own voting result through the corresponding voting system.

Article 93 The conclusion of shareholders' meeting on the spot shall not be earlier than voting by the Internet or other means. The chairperson shall announce the voting on and result of every proposal, and announce whether a proposal is adopted according to the voting results.

Before the voting results are officially announced, the companies, counting officers, scrutinizers, shareholders, the Internet service providers and all relevant parties related to the voting on site, through the Internet and other means, have the obligation to keep the voting results confidential.

Article 94 Shareholders attending the shareholders' meeting shall present one of the following opinions on the proposals voted: consent, objection or abstention. The securities registration and clearing organization, as the nominee holder of shares under the Shanghai-Hong Kong Stock Connect, except where declaration is made in accordance with the actual holder's intent.

Votes that are left blank, incorrectly completed, illegible or not cast shall be deemed as the voter having waived his or her voting right, and the votes represented by his shares will be treated as "abstention".

Article 95 Should the chairperson of the meeting have any doubt regarding the voting results , he may have the votes counted. Should the chairperson of the meeting not count the votes, and the shareholders or their proxies attending the meeting disagree with the voting results announced by the chairperson of the meeting, they shall have the right to request vote counting immediately after the voting results are announced, and the chairperson of the meeting shall organize vote counting at once.

Article 96 The resolutions passed at the shareholders' meeting shall be announced promptly. The announcement shall specify the number of shareholders present in person or by proxy at the meeting, the total number of voting shares held by them, the percentage of such voting shares in relation to all the voting shares of the Company, the voting methods, the voting result of each proposal and the details of each resolution adopted at the meeting.

Article 97 Should a proposal not be adopted, or should any resolution passed at the previous shareholders' meetings be changed at the current shareholders' meeting, a special prompt shall be given in the announcement of the shareholders' meeting.

Article 98 In case the shareholders' meeting passes the resolution on the election of

directors, the new directors shall take office on the date when the resolution is passed at the shareholders' meeting.

Article 99 Should any proposal for cash dividend, bonus shares or conversion from capital reserves to share capital be adopted at the shareholders' meeting, the Company shall implement detailed plans within two (2) months after the conclusion of the shareholders' meeting.

Chapter 5 Board of Directors

Section 1 Directors

Article 100 The Company's directors are natural persons. Any person with one of the following situations may not act as the Company's director:

(1) A person without civil capacity or a person with limited capacity for civil conduct;

(2) A person who was convicted for criminal offence for an offence of corruption, bribery, encroachment of property, misappropriation of property or disruption of the socialist market economy, or having been deprived of political rights due to the commitment of any crime, and five (5) years have not elapsed since the expiry of the period of execution, or, where a probation is announced, two (2) years have not elapsed since the date on which the probation period expires;

(3) A person who was a former director, factory director or manager of a company or enterprise that had gone bankrupt and been liquidated and whereby such person was personally liable for the bankruptcy of such company or enterprise, and three (3) years have not elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise;

(4) A person who was the legal representative of a company or enterprise that was revoked of a business license or ordered to close for violation of laws and whereby such person was personally liable, and three (3) years have not elapsed since the date when the company or enterprise's business license was revoked or closed;

(5) A person who has a relatively large amount of debt that has not been repaid at maturity and is listed as a dishonest judgment debtor by a people's court;

(6) A person who is banned from the securities market by CSRC and the ban period has not expired;

(7) He or she is publicly identified by the stock exchange as unsuitable to

serve as director, or senior executive of a listed company and his or her term has not yet expired; or

(8) Other contents regulated by laws, administrative regulations or departmental rules.

Should the director(s) be elected and appointed in violation of the regulations of this article, the election, appointment or employment shall be deemed invalid. The director(s) with the situations mentioned in this article during the tenure shall be dismissed and cease his or her fulfillment of duties by the Company.

Article 101 Directors are elected or replaced through shareholders' meetings and have a tenure of 3 (three) years. The directors may be re-appointed if being re-elected upon the expiration of their tenure. The Company shall enter into a contract with each director to clearly stipulate the rights and obligations between the Company and the director, the term of office of the director, the liability of the director for any breach of laws, regulations, and the Articles of Association, as well as the compensation to be made by the Company for early termination of the contract for any reason, and the obligations and liability for recourse against the director upon departure.'

A directors' tenure shall commence from the date when he takes office and end upon the expiration of tenure of the current Board of Directors. After the expiry of a director's tenure and before a new director is elected and takes office, the original director shall continue to perform his duty as a director pursuant to laws, administrative regulations, departmental rules and the Articles of Association. Senior executives may concurrently serve as directors, provided that the total number of directors concurrently serving as senior executives and the directors as a representative of employees does not exceed half (1/2) of the Company's total directors.

The company shall appoint 1 (one) employee representative director, who shall be democratically elected by the company's employees through a staff congress or other means, without the need for submission to the shareholders' meeting for review.

Article 102 Directors shall observe the laws, administrative regulations and the Articles of Association, assume duty of loyalty to the Company, adopt measures to avoid conflicts between their own interests and the interests of the Company, and shall not take advantage of their powers to seek any improper interests. Directors shall have the following duties of loyalty to the Company:

(1) Directors shall not embezzle the Company's property or

misappropriate the Company's funds;

(2) Directors shall not open accounts in their own names or in other individuals' names to deposit any assets or funds of the Company;

(3) Directors shall not take advantage of their powers to commit bribery or accept other illegal income;

(4) Without reporting to the Board of Directors or the shareholders' meeting and adoption by the resolution of the Board of Directors or the shareholders' meeting in accordance with the provisions of the Articles of Association, directors shall not directly or indirectly enter into contracts or conduct transactions with the Company;

(5) Directors shall not take advantage of their powers to seek business opportunities belonging to the Company for themselves or others, except if the situation is reported to the Board of Directors or the shareholders' meeting and adopted by the resolution of the shareholders' meeting, or if the Company is unable to take advantage of such business opportunities in accordance with the laws, administrative regulations or the provisions of the Articles of Association;

(6) Without reporting to the Board of Directors or the shareholders' meeting and being adopted by the resolution of the shareholders' meeting, directors shall not engage in business of the same type as that of the Company on their own or for others;

(7) Directors shall not accept any commissions from others on transactions conducted with the Company;

(8) Directors shall not disclose any secret of the Company without authorization;

(9) Directors shall not use their affiliations to damage the interests of the Company;

(10) Other duties of loyalty as set out by laws, administrative regulations, departmental rules, and the Articles of Association.

The proceeds obtained by a director in violation of this article shall belong to the Company. Where the Company suffers any losses thereby, the said director shall be liable for compensation.

Where a close relative of a director or senior executive, an enterprise directly or indirectly controlled by a director, or senior executive of the Company or a close relative of him or her, or an affiliated party that is otherwise affiliated to a director or senior executive enters into a contract or conducts a transaction with the Company, the provision of subparagraph (4) of Paragraph 2 of this article shall apply.

Article 103 Directors shall observe the laws, administrative regulations and the Articles of Association, and assume the following diligence obligations to the Company, and exercise the due care that a manager ordinarily exercises in the best interest of the Company in executing their functions. Directors shall have the following duties of diligence to the Company:

(1) To prudently, seriously and diligently exercise the rights conferred by the Company to ensure that the business conduct of the Company is in conformity with the laws, administrative regulations and all economic policies of China, and its business activities do not go beyond the business scope as stipulated in its business license;

(2) To treat all shareholders equally;

(3) To understand the Company's business operations and management timely;

(4) To sign written opinions of confirmation on the Company's periodic reports and ensure the authenticity, accuracy and completeness of the information disclosed by the Company;

(5) To faithfully provide related information and materials to the Audit Committee, and not to hinder the Audit Committee from exercising powers and functions; and

(6) Other duty of diligence obligations as prescribed by the laws, administrative regulations, departmental rules and the Articles of Association.

Article 104 In case a director fails to be present in person at any two (2) consecutive board meetings and does not entrust another director to be present at such board meeting on his behalf, he shall be considered unable to fulfill his responsibilities as a director, and the Board of Directors shall propose accordingly a shareholders' meeting to replace such director.

Article 105 A director may resign before the expiry of his tenure subject to the submission of a written resignation report to the Company. The resignation becomes effective on the date the Company receives the resignation report. The Board of Directors shall disclose related information within two (2) days of the receipt of the resignation report.

Should the number of the Company's directors be less than the quorum as required by law due to a director's resignation, or if a member of the Audit Committee resigns causing the number of members of the Audit Committee to fall below the statutory minimum, or if there is no accounting professional serving as the convener, or as a result of the resignation of the independent directors, the proportion of the independent directors in the

Board of Directors or the special committees thereof does not comply with the laws and regulations or the Articles of Association, or there is a shortage of accounting professionals among the independent directors, the resigning director shall continue to perform his duty as a director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected and takes the position.

Where a director tenders resignation, the listed company shall complete the by-election within 60 days to ensure that the composition of the board of directors and its specialized committees complies with the requirements of laws, regulations and the Articles of Association.

Article 106 The Company shall establish a management system for the departure of directors, clearly defining the guarantee measures for holding liable and recovering compensation for unfulfilled public commitments and other outstanding matters. A director whose resignation takes effect or whose tenure has expired shall complete all handover procedures with the Board of Directors. However, his fiduciary duties to the Company and shareholders shall not be certainly discharged upon the expiry of his tenure and shall remain effective within two (2) years after the expiry of his tenure. The responsibilities that a director shall assume in the performance of duties during his or her term of office shall not be relieved or terminated upon leaving office.

Article 107 The shareholders' meeting may adopt a resolution to remove a director, and the resolution takes effect on the date of resolution.

Where a director is removed before expiry of his or her term of office without justified reasons, the director may require the Company to pay compensation.

Article 108 No director shall act on behalf of the Company or the Board of Directors without legal authorization provided hereunder or by the Board of Directors. Where a director acts in his own name and a third party may reasonably consider that such director acts on behalf of the Company or the Board of Directors, such director shall declare in advance his position and capacity.

Article 109 Should a director violate the laws, administrative regulations, departmental rules or the Articles of Association when performing his duties in the Company, such director shall indemnify the Company against the losses arising from such violation.

Where a director causes damage to others while performing his or her duties for the Company, the Company shall assume liability for compensation. Where a director has intentional acts or gross negligence, he or she shall also assume liability for compensation.

Where the controlling shareholder or actual controller of a company instructs a director of the company to engage in any conduct harming the interests of the company or shareholders of the company, the controlling shareholder or actual controller is jointly and severally liable with the director.

Section 2 Board of Directors

Article 110 The Company shall have a Board of Directors, which is composed of 11 directors, including 1 chairman, 1 deputy chairman and 1 employee representative director. Among them, independent directors shall account for at least one-third, including at least one accounting professional. The chairman and deputy chairman shall be elected by a majority vote of all directors.

Article 111 The Board of Directors exercises the following functions and powers:

(1) To convene shareholders' meetings and report work to the shareholders' meetings;
(2) To execute the resolutions of the shareholders' meetings;
(3) To determine the Company's business plan and investment plan;
(4) To formulate the Company's annual financial final accounts;
(5) To formulate the Company's profit-distribution and loss-covering plans;
(6) To formulate the plans for the Company's increase or decrease of registered capital, issuance of bond or other securities and listing;
(7) To formulate plans for the Company's important acquisition, acquisition of the Company's shares, or merger, division, dissolution and change of company form;
(8) To determine the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financing, connected transactions, and external donations, etc. within the scope authorized by the shareholders' meeting;
(9) To determine the setting of the Company's internal management organizations;
(10) To appoint or dismiss the Company's general manager, secretary to the Board of Directors and other senior executives, as well as their remuneration, reward and punishment. To appoint or dismiss the Company's senior executives, such as deputy general manager and

chief financial officer, etc., according to the general manager's nomination and determine their remuneration, punishment and reward;

(11) To formulate the Company's basic management systems;

(12) To formulate the plans of amendments to the Articles of Association;

(13) To manage the Company's information disclosure;

(14) To propose to the shareholders' meetings to appoint or replace the accounting firm providing auditing services for the Company;

(15) To listen to the general manager's work reports and inspect general manager's work;

(16) Other operational and management matters that the Board of Directors deems significant;

(17) To exercise other functions and powers endowed by the laws, administrative regulations, departmental rules or the Articles of Association.

Matters beyond the scope of authorization conferred by the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.

Article 112 While making major decisions of the Company, the Company's Board of Directors must hear opinions from the Party Org.

Article 113 The Company's Board of Directors shall explain the non-standard audit opinions issued by the accounting firm on the Company's financial statements at the shareholders' meeting.

Article 114 The Board of Directors shall formulate the procedural rules to ensure the Board of Directors fulfill the resolutions passed at the shareholders' meetings, improve working efficiency and ensure rational decision making. The procedural rules of the Board of Directors, as an appendix to the Articles of Association, shall be formulated by the Board of Directors and approved by the shareholders' meeting.

Article 115 The Board of Directors shall determine the limits of authority for the Company's related party transactions, guarantees, financial assistance and other transaction matters, etc., establish strict review and decision-making procedures, and shall, in advance, solicit the opinions of the Communist Party Committee of the Company. Unless otherwise provided in the Articles of Association or other provisions of this Article, the transaction matters to be deliberated by the Board of Directors are as follows:

(1) Authority over related-party transactions: to deliberate a related party

transaction between the Company and a related natural person with a transaction amount (including debts and expenses assumed) of CNY 0.3 million or more, excluding guarantees provided by the Company; and to deliberate a related party transaction proposed to be entered into between the Company and a related legal person with a transaction amount (including debts and expenses assumed) of more than CNY 3 million, representing 0.5% or more of the absolute value of the Company's latest audited net assets .

Where a transaction meets the threshold stipulated in Article 6.3.7 of the Stock Listing Rules, it shall also be submitted to the shareholders' general meeting for deliberation.

Transactions provided in Article 6.3.18 of the Stock Listing Rules may be exempted from deliberation and disclosure as related party transactions.

(2) Authority over guarantee matters: all guarantee matters provided by the Company shall be submitted to the Board of Directors for deliberation and, in addition to being approved by more than half of all the directors, shall also be approved by two-thirds or more of the directors present at the meeting of the Board of Directors and disclosed in a timely manner; if the threshold stipulated in Article 47 of these Articles of Association is reached, the matter shall also be submitted to the shareholders' meeting for deliberation; where the Company provides a guarantee for a related party, regardless of the amount, in addition to being approved by more than half of all the non-related directors, it shall also be approved by and resolved by two-thirds or more of the non-related directors present at the meeting of the Board of Directors, and shall be submitted to the shareholders' meeting for deliberation. Where the Company provides a guarantee for its controlling shareholder, actual controller or their related parties, the controlling shareholder, actual controller and their related parties shall provide a counter-guarantee.

Where a transaction or related party transaction of the Company causes the guaranteed party to become a related party of the Company, the Company shall, at the same time as implementing the transaction or related party transaction, perform the corresponding deliberation procedure and information disclosure obligation in respect of the existing related party guarantee; where the Board of Directors or the shareholders' meeting does not approve the related party guarantee matter as provided above, the parties to the transaction shall adopt effective measures such as early termination of the guarantee.

(3) Authority over financial assistance matters: all financial assistance transaction matters occurring at the Company shall be submitted to the Board of Directors for deliberation and, in addition to being approved by more than half of all the directors, shall also be approved by two-thirds or more of the directors present at the meeting of the Board of Directors and disclosed in a timely manner; if the threshold stipulated in Article 48 of these Articles of Association is reached, the matter shall also be submitted to the shareholders' meeting for deliberation; where the recipient of the financial assistance is a controlled subsidiary within the scope of the Company's consolidated financial statements, and the other shareholders of such controlled subsidiary do not include the Company's controlling shareholder, actual controller or their related parties, the aforesaid provisions may be exempted.

The Company shall not provide financial assistance to a related party, except in the case of providing financial assistance to a related party associate not controlled by the controlling shareholder or actual controller of the listed company, where the other shareholders of such associate provide financial assistance on the same terms in proportion to their capital contributions; where the Company provides financial assistance to a related party associate as provided above, in addition to being approved by more than half of all the non-related directors, it shall also be approved by two-thirds or more of the non-related directors present at the meeting of the Board of Directors, and shall be submitted to the shareholders' meeting for deliberation.

(4) Authority over other transaction matters: to deliberate the major transactions subject to disclosure provided in Articles 6.1.1 and 6.1.2 of the Stock Listing Rules; where the standard for transaction matters provided in Article 6.1.3 of the Stock Listing Rules is reached, such transactions shall also be submitted to the shareholders' meeting for deliberation; and to deliberate the routine transactions subject to disclosure provided in Articles 6.2.1 and 6.2.2 of the Stock Listing Rules.

Article 116 The chairman shall exercise the following functions and powers:

(1) To preside over shareholders' meetings and convene and preside over the meeting of the Board of Directors;

(2) To supervise and inspect the implementation of resolutions passed by the Board of Directors;

(3) To sign the negotiable securities issued by the Company;

(4) To sign the Board of Directors' important documents;

(5) To exercise the right to specially dispose the Company's affairs to meet the legal regulations and the Company's benefits in case of emergency such as force majeure, including extraordinarily severe natural disasters, etc., and report to the Company's Board of Directors and shareholders' meeting afterwards; and

(6) To exercise other functions and powers conferred by the Board of Directors.

The authorization granted by the Board of Directors to the Chairman shall be made by way of a resolution of the Board of Directors and shall specify the exact matters, scope, and authority authorized. Matters involving the Company's significant interests shall be subject to collective decision-making by the Board of Directors, and shall not be authorized to the Chairman, the General Manager, or the like for independent determination.

Article 117 The Company's deputy chairman shall assist with the chairman's work. Should the chairman be unable or fail to fulfill his duties, the deputy chairman shall fulfill such duties. Should the deputy chairman be unable or fail to fulfill his duties, a director jointly elected by more than half of directors shall fulfill such duties.

Article 118 The Board of Directors shall hold at least two (2) meetings annually, which shall be convened by the chairman and shall notify all the directors such as in writing, by telephone or by email ten (10) days in advance.

Article 119 Shareholders representing one-tenth (1/10) or more of the voting rights, one-third (1/3) or more of the directors or the Audit Committee may propose the holding of an interim meeting of the Board of Directors. The chairman shall convene and preside over the meeting of the Board of Directors within ten (10) days upon receiving the proposal.

Article 120 The notice for convening an interim meeting of the Board of Directors shall be given by means such as written notice, telephone or email three (3) days prior to the meeting.

Article 121 In cases where the situation is urgent and an emergency board meeting needs to be convened as soon as possible, the meeting notice can be issued by phone or other oral means at any time. However, the convener shall provide an explanation at the meeting.

Article 122 The notice concerning the meeting of the Board of Directors shall include

the following contents:

(1) The meeting date and venue;

(2) The period of meeting;

(3) The particulars and agenda; and

(4) The date of notice.

Article 123 The quorum of a board meeting shall be a simple majority of the directors. Board resolutions shall be passed by a simple majority of all the directors, except as stipulated in the Articles of Association.

One person one vote shall apply to voting for board resolutions.

Article 124 Any director related to the enterprise or the individual involved in the matters discussed at the meetings of the Board of Directors, shall submit a written report to the Board of Directors in a timely manner. Any director with any affiliation shall not exercise voting rights on such resolutions her/himself or on behalf of other directors. The meetings of the Board of Directors may be held with the quorum of a simple majority of unrelated directors, and resolutions passed by the board meeting shall require a simple majority of votes of unrelated directors. Should less than three (3) unrelated **directors** attend the meeting of the Board of Directors, the matters shall be forwarded to the shareholders' meeting for deliberation.

Article 125 Holding a meeting and voting for board resolutions can be conducted by means of open vote, a show of hands or, if necessary, video, telephone, fax, email or other means. When a director could not attend the board meeting in person, he could attend the meeting by proxy provided that delegation in written is given and explicit opinion is expressed after reviewing the proposals.

Article 126 Directors shall attend the meetings of the Board of Directors personally. Where any director is unable to attend the meeting for reasons, he may entrust another director to attend the meeting by means of power of attorney, which shall indicate the proxy's name, the matters entrusted, the authorization scope and effective period and shall bear the entrustor's signature or seal. The director attending the meeting as a proxy shall exercise the right as a director within the authorized scope. Where a director is unable to attend the meeting of the Board of Directors and fails to entrust a proxy to attend the meeting, he shall be deemed as to have waived his voting right at the meeting. Independent directors shall not delegate their powers to non-independent directors; non-related directors shall not

delegate their powers to related directors when deliberating on related-party matters; a director shall not accept delegations from more than two directors at a single meeting; delegations without voting intent, comprehensive powers, or unclear authorization shall not be made; the delegating director shall still bear independent liability. Directors shall sign written confirmations for periodic reports in accordance with the law, stating whether the preparation and deliberation procedures of the Board of Directors comply with relevant laws and regulations, and whether the contents of the reports can truly, accurately and completely reflect the actual situation of the listed company. They shall not delegate others to sign, nor refuse to sign on grounds such as having objections to the contents of the periodic report or disagreements with the audit institution. Where a director cannot ensure the truthfulness, accuracy and completeness of the contents of a periodic report or has objections to the contents of the periodic report, the director shall express his/her opinion in the written confirmation and explain the specific reasons; the board of directors of the Company shall provide an explanation of the matters involved and their impact on the Company and make an announcement.

Article 127 The Board of Directors shall produce minutes of the matters discussed at the meeting, and the directors attending the meeting, the Secretary to the Board of Directors, and the minute-taker(s) shall sign the minutes.

The minutes of the meetings of the Board of Directors shall be kept in the Company file for at least ten (10) years.

Article 128 The minutes of the meetings of the Board of Directors shall include the following contents:

(1) The meeting time and venue and the name of convener;
(2) The name of directors and directors (proxies) entrusted to attend the meeting of the Board of Directors;
(3) Agenda;
(4) Key points of directors' speeches; and
(5) The method of voting for each matter deliberated and the results (the number of votes for, against or abstention, specific dissenting opinions together with the reasons therefor shall be stated in the voting results).

Section 3 Independent Directors

Article 129 Independent directors shall, in accordance with the laws, administrative regulations, and rules of the CSRC and the stock exchange, and the Articles

of Association, diligently perform their duties, maximize the role of participating in decision-making, supervision and balancing, and professional consultation in the Board of Directors, safeguard the overall interests of the Company and protect the lawful rights and interests of minority shareholders.

Article 130 Independent directors must maintain their independence. The following personnel shall not serve as independent directors:

(1) Personnel employed by the Company or its affiliated enterprises, as well as their spouses, parents, children and major social relations therewith.

(2) Natural person shareholders who directly or indirectly hold 1% or more of the shares issued by the Company or are among the top ten shareholders of the Company, as well as their spouses, parents and children.

(3) Shareholders who directly or indirectly hold 5% or more of the shares issued by the Company, or hold positions among in the top five shareholders of the Company, as well as their spouses, parents and children.

(4) Personnel employed in the affiliated enterprises of the Company's controlling shareholder or actual controller, as well as their spouses, parents and children.

(5) Personnel who have significant business transactions with the Company and its controlling shareholder, actual controller or their respective affiliated enterprises, or who hold positions in entities with significant business transactions and their controlling shareholder or actual controller.

(6) Personnel providing financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, actual controllers or their respective affiliated enterprises, including but not limited to all members of the project team of the intermediary institutions providing services, review personnel at all levels, personnel affixing signatures to the reports, partners, directors, senior executives and main responsible persons.

(7) Personnel who fall under any of the circumstances listed in subparagraphs (1) to (6) within the most recent twelve months.

(8) Other personnel who do not have independence as stipulated by laws, administrative regulations, the CSRC, the business rules of the stock exchange and the Articles of Association.

The affiliated enterprises of the Company's controlling shareholder or actual controller as mentioned in subparagraphs (4) to (6) of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company and have not formed an affiliated relationship with the Company in accordance with the relevant regulations.

Independent directors shall conduct self-examination of their independence every year and submit the self-examination results to the Board of Directors. The Board of Directors shall assess the independence of incumbent independent directors every year and issue special opinions, which shall be disclosed concurrently with the annual report.

Article 131 Anyone who serves as an independent director of the Company shall meet the following conditions:

(1) In accordance with laws, administrative regulations and other relevant provisions, he or she is qualified to serve as a director of a listed company.
(2) He or she complies with the requirements for independence as stipulated in the Articles of Association.
(3) He or she possesses basic knowledge on operation of listed companies and is familiar with relevant laws, regulations and rules.
(4) He or she has five (5) years or more of working experience in law, accounting or economics, etc. necessary to perform the duties of an independent director.
(5) He has sound personal character and no major records of bad faith or other bad records.
(6) Other conditions as stipulated by laws, administrative regulations, the rules of the CSRC, the business rules of the stock exchange and the Articles of Association.

Article 132 As members of the Board of Directors, independent directors shall be loyal and diligent to the Company and all shareholders, and shall perform the following duties prudently:

(1) Participating in the decision-making of the Board of Directors and expressing clear opinions on the matters deliberated.
(2) Supervising potential material conflicts of interest between the Company and its controlling shareholder, actual controller, directors and senior executives, and protecting the lawful rights and interests of minority shareholders.

(3) Providing professional and objective suggestions for the Company's operation and development to promote the improvement of the decision-making level of the Board of Directors.
(4) Other duties as prescribed by laws, administrative regulations, the CSRC and the Articles of Association.

Article 133 Independent directors shall exercise the following special powers:
(1) Independently engaging intermediary institutions to audit, consult or verify specific matters of the Company.
(2) Putting forward a proposal to the Board of Directors to convene an interim shareholders' meeting.
(3) Putting forward a proposal to convene a meeting of the Board of Directors.
(4) Publicly soliciting shareholders' rights from shareholders in accordance with the law.
(5) Expressing independent opinions on matters that may harm the rights and interests of the Company or minority shareholders.
(6) Other powers as prescribed by laws, administrative regulations, the CSRC and the Articles of Association.

Independent directors exercising the powers listed from subparagraphs (1) to (3) of the preceding paragraph shall obtain the consent of more than half of all independent directors.

If an independent director exercises the powers listed in Paragraph 1, the Company shall disclose it in a timely manner. If the aforesaid powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 134 The following matters shall be submitted to the Board of Directors for deliberation after being approved by more than half of all independent directors of the Company:
(1) Affiliated transactions that shall be disclosed.
(2) Plans for the Company and affiliated parties to change or waive their commitments.
(3) The decisions made and measures adopted by the Board of Directors of the acquired listed company regarding the acquisition.
(4) Other matters as stipulated by laws, administrative regulations, the CSRC and the Articles of Association.

Article 135 The Company shall establish a special meeting mechanism attended entirely by independent directors. When the Board of Directors deliberates matters such as affiliated transactions, they shall be approved in advance by a special meeting of independent directors.

The Company shall hold special meetings for independent directors on a regular or irregular basis. The matters listed from subparagraphs (1) to (3) of paragraph 1 of Article 133 and Article 134 of the Articles of Association shall be deliberated by a special meeting of independent directors.

The special meetings of independent directors may study and discuss other matters of the Company as needed.

A special meeting of independent directors shall be convened and presided over by an independent director jointly elected by more than half of independent directors. When the convener fails to or is unable to perform his or her duties, two or more independent directors may convene a meeting and elect one representative to preside over the meeting on their own initiative.

Meeting minutes shall be prepared for a special meeting of independent directors as prescribed, and the opinions of independent directors shall be stated in the meeting minutes. Independent directors shall affix signatures to the meeting minutes for confirmation.

The Company shall provide convenience and support for the convening of special meetings of independent directors.

Section 4 Special Committees of the Board of Directors

Article 136 The Board of Directors of the Company shall establish an Audit Committee to exercise the powers of the board of supervisors as prescribed by the Company Law.

Article 137 The members of the Audit Committee shall consist of three (3) or more directors who do not serve as senior executives in the Company. There shall be more than half independent directors, and the convener shall be an accounting professional among the independent directors.

Article 138 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for deliberation after being approved by more than half of all members of the Audit Committee:

(1) Disclosing financial information in financial accounting reports and

periodical reports, as well as internal control evaluation reports.

(2) Engaging or dismissing accounting firms that undertake the auditing business of the Company.

(3) Appointing or dismissing the financial officer of the Company.

(4) Making changes in accounting policies, accounting estimates or corrections of major accounting errors for reasons other than changes in accounting standards.

(5) Other matters as stipulated by laws, administrative regulations, the CSRC and the Articles of Association.

Article 139 The Audit Committee shall hold at least one meeting every quarter. An interim meeting may be convened upon proposal of two or more members or when the convener deems it necessary. The meeting of the Audit Committee must be held only when two-thirds or more of the members are present.

A resolution of the Audit Committee shall be adopted by more than half of the members of the Audit Committee.

In voting on a resolution of the Audit Committee, each member shall have one vote.

The resolutions of the Audit Committee shall be recorded in meeting minutes as required, and the members of the Audit Committee attending the meeting shall affix signatures to the meeting minutes.

The working procedures of the Audit Committee shall be developed by the Board of Directors.

Article 140 The Board of Directors of the Company shall set up other special committees such as Strategy and ESG, Nomination, Remuneration and Appraisal, etc., all of which are composed of directors, to perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. The proposals of the special committees shall be submitted to the Board of Directors for deliberation and decision-making. The working procedures of the special committees shall be developed by the Board of Directors. The number of independent directors in the Nomination Committee and the Remuneration and Appraisal Committee shall exceed one-half of the total members of each respective committee, and an independent director shall act as the convener of the meetings of each such committee.

Article 141 The main responsibility of the Strategy and ESG Committee is to evaluate the Company’s development strategies, major investment decisions as well

as ESG-related strategies, policies and working mechanisms and make recommendations.

Article 142 The nomination committee shall be responsible for developing the selection criteria and procedures for directors and senior executives, selecting and reviewing the candidates of directors and senior executives and their qualifications, and putting forward suggestions to the Board of Directors on the following matters:

(1) Nominating or appointing and removing directors.

(2) Appointing or dismissing senior executives.

(3) Other matters as stipulated by laws, administrative regulations, the CSRC and the Articles of Association.

If the Board of Directors fails to adopt or fully adopt the suggestions of the nomination committee, it shall record the opinions of the nomination committee and the specific reasons for non-adoption in the resolution of the Board of Directors and make disclosure.

Article 143 The remuneration and evaluation committee shall be responsible for developing evaluation standards for directors and senior executives and conducting evaluation of directors and senior executives, developing and reviewing the remuneration decision-making mechanism, decision-making process, arrangements for payment and cessation of payment and recourse and other remuneration policies and plans for directors and senior executives, and putting forward suggestions to the Board of Directors on the following matters:

(1) Remuneration of directors and senior executives.

(2) Development of or amendment to equity incentive plans or employee stock ownership plans, and the achievements of the conditions for the incentive recipients to obtain rights and exercise rights.

(3) Directors and senior executives arrange for shareholding plans in the subsidiaries to be spinned off.

(4) Other matters as stipulated by laws, administrative regulations, the CSRC and the Articles of Association.

If the Board of Directors fails to adopt or fully adopts the suggestions of the remuneration and evaluation committee, the opinions of the remuneration and evaluation committee and the specific reasons for non-adoption shall be recorded in the resolution of the Board of Directors and be disclosed.

Chapter 6 Party Organization

Article 144 Pursuant to the Constitution of the Communist Party of China, the Regulations on the Work of Grassroots Organizations of the Communist Party of China in State-Owned Enterprises (for Trial Implementation) and other relevant provisions, and upon approval by the higher-level Party organization, the Committee of the Communist Party of China in Bluestar Adisseo Company (hereinafter referred to as the "Company Party Committee") shall be established. Concurrently, a Party Discipline Inspection Committee shall be established in accordance with relevant provisions.

Article 145 The Company Party Committee shall be elected by the general meeting of Party members or the Party members' congress, and its term of office shall generally be five (5) years. An election for a new term shall be held on schedule upon expiration of the term. The term of office of the Party Discipline Inspection Committee shall be the same as that of the Party Committee.

Article 146 The membership of the Company Party Committee's leadership team generally ranges from five (5) to nine (9) individuals, consisting of one (1) Secretary and one (1) to two (2) Deputy Secretaries.

Article 147 The Company Party Committee shall play a leading role, setting the direction, managing the overall situation, and ensuring implementation, and shall discuss and decide on the Company's major matters in accordance with relevant provisions. Its major responsibilities are as follows:

(1) Researching and discussing the Company's major operational and management matters, and supporting the shareholders' meeting, the Board of Directors, and the management in exercising their powers and functions in accordance with the law;

(2) Strengthening leadership over and control of the Company's personnel selection and appointment; and overseeing the development of the Company's leadership team, cadre contingent, and talent pool;

(3) Assuming the primary responsibility for the Party's conduct and clean government within the Company; leading and supporting the internal disciplinary inspection organization in fulfilling its duties of supervision, disciplinary enforcement, and accountability;

(4) Strengthening the development of grassroots Party organizations and the management of Party members; and uniting and leading the staff to actively participate in the Company's reform and development;

(5) Conducting inspection tours as needed, establishing the working rule

of inspection tour system, and forming inspection tour bodies;

(6) Discussing and approving on other important matters within the scope of the Party Committee's duties.

Article 148 A list of major operational and management matters shall be formulated in accordance with relevant provisions. Major operational and management matters shall be subject to preliminary research and discussion by the Company Party Committee before being decided by the Board of Directors or other governing bodies in accordance with their respective authorities and prescribed procedures.

Article 149 Eligible members of the Party Committee leadership may, through the statutory procedures, enter the board of directors and the management team; and eligible Party members among the board and management members may, in accordance with the relevant regulations and procedures, enter the Company Party Committee.

Chapter 7 Senior Executives

Article 150 The Company shall establish **one (1) general manager**, who shall be appointed or dismissed by the Board of Directors.

The Company shall establish deputy general manager(s) according to the need of development, who shall be appointed or dismissed by the Board of Directors.

Article 151 The circumstances concerning the unsuitability to act as directors and resignation Management System as stated in the Articles of Association shall apply to senior executives as well.

The regulations concerning directors' duties of loyalty and diligence as stated in the Articles of Association shall also be applicable to the senior executives.

Article 152 A person who holds an administrative position other than a director or a supervisor in an entity of the Company's controlling shareholder or actual controller shall not serve as a senior executive of the Company. The Company's senior executives are paid only by the Company and are not paid by the controlling shareholder on behalf of the Company.

Article 153 General manager has a tenure of three (3) years and may be reappointed if reelected.

Article 154 General manager report to the Board of Directors and exercise the following functions and powers:

(1) To take charge of the Company's production operations management, organize the implementation of the resolutions passed by the Board of Directors and report to the Board of Directors;

(2) As the legal representative of the Company, to sign documents need to be signed by the Company's legal representative;

(3) As the legal representative of the Company, to exercise the functions and powers of a legal representative;

(4) To organize the implementation of the Company's annual business plans and investment plans;

(5) To formulate plans for the establishment of the Company's internal management regulations;

(6) To formulate the Company's basic management systems;

(7) To formulate the Company's specific rules and regulations;

(8) To propose to the Board of Directors the appointment or dismissal of the Company's deputy general manager and chief financial officer;

(9) To determine the appointment or dismissal of management personnel other than those appointed or dismissed by the Board of Directors;

(10) To formulate the salary, welfare and punishment & reward of the Company's employees, determine the appointment and dismissal of the Company's employees;

(11) Other functions and powers endowed by the Articles of Association or the Board of Directors.

General manager shall attend the meeting of the Board of Directors as a without voting delegate, unless the general manager acts as a director concurrently.

Article 155 General manager shall make implementation rules for the work of general manager and submit them for the approval of the Board of Directors before implementation.

Article 156 The working rules for the management team shall include the following contents:

(1) The conditions, procedures and attendees of general manager's meeting;

(2) The specific responsibilities and work division of general manager and other senior executives;

(3) The use of the Company's capital and assets, the authority to sign material contracts and the system of reporting to the Board of Directors; and

(4) Other matters that the Board of Directors considers necessary.

Article 157 The general manager may resign before the expiry of his tenure. The specific procedures and methods for the general manager's resignation shall be regulated in the labor contract between the general manager and the Company.

Article 158 The deputy general manager shall report to the general manager.

Article 159 The Company shall establish the secretary of the Board of Directors, who takes charge of preparing for the shareholders' meetings and the Board of Directors' meetings, keeping documents, managing shareholders' materials and dealing with information disclosure, etc. of the Company.

The secretary of the Board of Directors shall be appointed by the Board of Directors. The secretary of the Board of Directors shall not hold the positions of General Manager, Deputy General Manager in charge of business operations, or Chief Financial Officer. If the secretary of the Board of Directors concurrently holds any other position within the listed company, the duties of the secretary of the Board of Directors and such other position must be clearly distinguished, and there must be sufficient time and energy for the secretary of the Board of Directors to independently perform the duties of the secretary of the Board of Directors. The listed company shall establish a functional department under the oversight of the secretary of the Board of Directors to provide necessary support for the secretary of the Board of Directors to perform his/her duties in accordance with the law. The listed company shall formulate procedures for the reporting, transmission, review, and disclosure of material events, integrate the performance of duties by the secretary of the Board of Directors into the daily operation and management processes of the listed company, and ensure that the secretary of the Board of Directors obtains information in a timely, accurate, and comprehensive manner. Where the internal audit institution of the listed company discovers any material issues or clues, it shall timely report to the Audit Committee and notify the secretary of the Board of Directors. Where the secretary of the Board of Directors, while performing his/her duties, discovers any financial information issues, internal control issues, or clues, he/she shall timely report to the Audit Committee.

The secretary of the Board of Directors shall abide by the laws, administrative regulations, departmental rules and the Articles of Association.

Article 160 Senior executives shall be liable for the losses suffered by the Company due to such senior executives' violation of laws, administrative regulations, departmental rules or the Articles of Association during the performance of duties in the Company.

Where a senior executive causes damage to others while performing his or her duties for the Company, the Company shall assume liability for compensation. Where a senior executive has intentional acts or gross negligence, he or she shall also assume liability for compensation.

Where the controlling shareholder or actual controller of the Company instructs senior executives to conduct acts that harm interests of the Company or shareholders, they shall assume joint and several liability with such senior executives.

Article 161 The senior executives of the Company shall faithfully perform their duties and act in the best interests of the Company and all shareholders. Where any senior executive fails to perform his/her duties faithfully or breaches his/her obligation of good faith, and thereby causes damage to the Company's interests or the shareholders of public shares, he/she shall be liable for compensation according to the law.

Chapter 8 Financial and Accounting Systems, Profit Distribution and Audit

Section 1 Financial and Accounting Systems

Article 162 The Company shall create its financial and accounting systems according to the laws, administrative regulations and regulations of related national departments.

Article 163 The Company shall submit and disclose its annual reports to the local branch of CSRC and Stock Exchange in four (4) months after the end of every fiscal year; submit and disclose semi-annual reports to the local branch of CSRC and Stock Exchange in two (2) months after the end of the first half of each fiscal year; and submit and disclose quarterly reports to the local branch of CSRC and Stock Exchange in one (1) month after the end of the first quarter and the first three quarters of each fiscal year.

The abovementioned reports shall be prepared according to related laws, administrative regulations and departmental rules.

Article 164 The Company shall not keep financial accounts other than those required

by law. No asset of the Company shall be deposited in any account opened in the name of any individual.

Article 165 When distributing its after-tax profits, the Company shall withdraw 10% of its after-tax profit as the Company's statutory reserve. The Company's statutory reserve, if accumulatively amounting to 50% or more of the Company's registered capital, may not be withdrawn any more.

Where the statutory reserve of the Company is insufficient to cover the Company's losses from previous years, the profit of current year shall be used to cover such losses before the withdrawal of statutory reserve pursuant to the regulations of the previous paragraph.

After withdrawing statutory reserve from after-tax profit, the Company could still withdraw discretionary reserve from after-tax profit according to the resolution of the shareholders' meeting.

After loss covering and withdrawal of reserve, the Company's remainder after-tax profit shall be distributed to shareholders in proportion to the shares held by them, unless otherwise stipulated in the Articles of Association.

Where the Company distributes profits to shareholders in violation of the provisions of the Company Law, the shareholders shall refund the profits distributed by the Company, and the shareholders and the concerned directors and senior executives shall be held liable for compensation if any loss is caused to the Company.

The Company's shares held by the Company shall not be included in profit distribution.

Article 166 The Company's reserve shall be used to cover the Company's losses, expand its production operations or increase its registered capital. Where surplus reserves are used to cover loss of the Company, the discretionary and statutory surplus reserves shall be first used; and if they are insufficient for covering losses, the capital surplus reserves may be used according to the provisions.

Should the statutory reserve be converted to increased registered capital, the remainder amount of such reserve shall not be lower than 25% of the Company's registered capital before conversion.

Article 167 The basic principles of the Company's profit distribution policy:

(1) The Company fully considers the return to investors and, annually, allocates dividends to shareholders according to the regulated proportion of distributable profit in the consolidated statements

realized in the very year. Should previous losses have yet to be covered, the amount after losses covering shall be taken as the base amount for calculating the profit distribution proportion;

(2) The Company's profit distribution policy shall be kept continuous and stable, while giving concurrent consideration to the Company's long-term interest, all shareholders' overall benefits and the Company's sustainable development; and

(3) The Company gives priority to cash dividends as a profit-distribution method. The specific policies for profit distribution of the Company are as shown below:

(1) Form of profit distribution: The Company distributes dividends in the form of cash, stock or the combination of cash and stock. The Company may execute mid-term profit distribution should the circumstances permit.

(2) Specific conditions for and proportion of cash dividends of the Company: Except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive, the annual cash dividends shall not be less than 30% of the distributable profits shown in the consolidated financial statements. In addition to that, except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year, the cumulative undistributed profits are positive and the Company's leverage ratio (Net Debt / EBITDA) is no higher than 2, the annual cash dividends shall not be less than 40% of the distributable profits shown in the consolidated financial statements.

The "special circumstances" refer to situations where the Company will make significant investments (i.e., investments exceeding CNY 500 million) in the coming year, the Company's asset liability ratio exceeds 80%, and other situations where the distribution is not approved by the Board of Directors and the Shareholders' Meeting by special resolution.

(3) Conditions for the Company to grant stock dividends

When the Company enjoys sound operations, and the Board of Directors considers the Company's stock prices do not correspond to the Company's capital stock scale and the granting of stock dividends is beneficial for the overall benefits of the Company's shareholders, then the Company may bring forward the preplan for the distribution of stock dividends under the circumstance of meeting the abovementioned conditions for cash dividends.

The procedures for deliberating the Company's profit-distribution plan:

(1) The Company's profit distribution plan shall be drafted by the Company's senior executives before being submitted to the Company's Board of Directors for deliberation. The Board of Directors shall fully discuss the rationality of the profit-distribution plan, and form special resolution before submitting the resolution to the shareholders' meeting for deliberation.

(2) Should the Company be unable to execute cash dividends for reason of the aforesaid special circumstances in this article, the Board of Directors shall give a specific description of the particular reasons causing the non-distribution of cash dividends, the exact purpose of the Company's retained benefit and the predicted investment yield, etc. The special description shall be submitted to the shareholders' meeting for deliberation and be disclosed at the media specified by the Company. The Company shall also state the aforesaid contents in its annual report in detail.

Implementation of the Company's profit-distribution plan:

After the shareholders' meetings of the Company passes resolution on the profit-distribution plan, or after the Board of Directors of the Company has formulated a specific plan based on the conditions and ceiling of the interim dividend for the next year reviewed and approved by the annual shareholders' meeting, the Company's Board of Directors shall complete the distribution of dividends (or shares) within two (2) months.

Article 168 Change of the Company's profit distribution policy:

The Company may adjust its profit-distribution policy should the Company encounter force majeure such as war and natural disasters, etc., or the Company's external operation environment change and such change materially affects the Company's production operations, or the Company's own operation condition change greatly.

Should the Company adjust the profit-distribution policy, the Board of Directors shall give a special demonstration, expound the reasons for adjustment in detail and form written demonstration reports, which shall be passed by the shareholders' meeting in the form of a special resolution. When the change of the profit-distribution policy is deliberated, the Company shall provide online voting method to the shareholders.

Section 2 Internal Control, Risk Management & Internal Audit

Article 169 The Company shall implement an internal-audit system clearly defining the leadership structure, responsibilities and authorities, personnel allocation,

financial guarantee, application of audit results and accountability for the internal audit work.

The internal audit system of the Company shall be implemented after being approved by the Board of Directors and disclosed externally.

Article 170 The internal audit institution of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information and other matters.

Article 171 The internal audit institution shall be responsible to the Board of Directors. During the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. When the internal audit institution discovers any major problem or lead, it shall immediately report directly to the Audit Committee.

The Audit Committee shall participate in the appraisal of the head of internal audit.

Article 172 The specific organization and implementation of the company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and deliberated by the Audit Committee.

Article 173 When the Audit Committee communicates with external audit entities such as accounting firms and national audit institutions, the internal audit institutions shall actively cooperate with them and provide necessary support and collaboration.

Section 3 Engagement of Accounting Firm

Article 174 The Company shall employ an accounting firm that complies with the provisions of the Securities Law to audit the Company's accounting statements, verify net assets and provide other related consulting services, etc. The employment term is **one (1) year** and may be renewed after expiration.

Article 175 The Company's employment or dismissal of the accounting firm must be decided by the shareholders' meeting. The Board of Directors shall not appoint or dismiss any such firm before the resolution of the shareholders'

meeting.

Article 176 The Company guarantees to provide authentic and complete accounting vouchers, account books, financial and accounting statements as well as other accounting materials to the accounting firm employed, and shall not refuse to provide or attempt to conceal the aforesaid or give false information.

Article 177 The audit fees of the accounting firm shall be determined by the shareholders' meeting.

Article 178 Should the Company intend to dismiss or not to continue with the employment of the accounting firm, it shall notify the said firm **thirty (30)** days in advance. When the shareholders' meeting votes on the dismissal of the accounting firm, the firm concerned is allowed to state its opinions.
Should the accounting firm propose to quit, it shall state to the shareholders' meeting whether there are any improper circumstances in the Company.

Chapter 9 Notice and Announcements

Section 1 Notice

Article 179 The Company's notices shall be sent by the following means:

(1) By hand;
(2) By mail;
(3) By telephone;
(4) By announcement;
(5) Via Company's website;
(6) By other means prescribed in the Articles of Association.

Article 180 A notice sent by the Company by announcement, once announced, shall be deemed as received by all related personnel.

Article 181 The notice concerning the Company's holding of shareholders' meetings shall be sent by announcement.

Article 182 The notice concerning the holding of the Board of Directors' meetings shall be sent in writing, by telephone or by email.

Article 183 Notices sent by hand shall be deemed effectively served on the day when the addressee signs (or seals) the receipt; notices sent by mail shall be

deemed effectively served on the fifth working day upon its delivery to the post office; and the notices sent by announcement shall be deemed effectively served on the date of its first publication, Notices sent by email shall be deemed effectively served when the email arrives at the information system of the addressee, and notices via telephone shall be deemed effectively served when the addressee answers the telephone.

Article 184 Should any notice of a meeting fail to be delivered to any person entitled to receive such notice or such person fail to receive the notice of the meeting, the meeting and the resolutions adopted therein shall not become invalid thereby.

Section 2 Announcements

Article 185 The Company has designated the media and websites that comply with the provisions of the Securities Law as the platforms for publishing the Company's announcements and other information that needs to be disclosed.

Chapter 10 Merger, Division, Capital Increase, Capital Decrease, Dissolution and Liquidation

Section 1 Merger, Division, Capital Increase and Capital Decrease

Article 186 The merger of the Company may take the form of either merger by absorption or merger by consolidation.

One company absorbing another company is merger by absorption, and the company absorbed shall be dissolved. Two or more companies merged to establish a new company is merger by consolidation, and all parties merged are dissolved respectively.

Article 187 In the event of the Company's merger, the parties involved in the merger shall sign a merger agreement and prepare balance sheets and property lists.

The Company, from the date when the resolution on merger is made, shall notify its creditors within ten (10) days and publish an announcement in media and websites that comply with the provisions of the Securities Law or National Enterprise Credit Information Publicity System within thirty (30) days.

The creditors may require the Company to discharge debts or provide corresponding guarantees for such debts within thirty (30) days after receiving the notification or within forty-five (45) days from the date of the

announcement should no notification be received.

Where the price paid by the Company for a combination does not exceed 10% of the Company's net assets, a resolution of its shareholders' meeting is not required, except as otherwise prescribed in the Articles of Association.

Where a resolution of the shareholders' meeting of the Company is not required regarding a combination of the Company under the preceding paragraph, it shall be resolved by the board of directors.

Article 188 In the event of the merger, the obligatory rights and debts of all the merging parties shall be inherited by the subsisting company or the company newly established after the merger.

Article 189 Where the Company is divided, its property shall be separated accordingly.

In the event of division, the Company shall prepare balance sheets and property lists. From the date the resolution on division is made, the Company shall notify its creditors within ten (10) days and shall publish an announcement in media and websites that comply with the provisions of the Securities Law or National Enterprise Credit Information Publicity System within thirty (30) days.

Article 190 The Company's debts prior to the division shall be assumed jointly by the companies arising from the division, unless otherwise stipulated in the written agreement reached by the Company before its division with its creditors on the discharge of debts.

Article 191 For decreasing its registered capital, the Company shall prepare balance sheets and property lists.

From the date on which the resolution on the decrease of registered capital is made, the Company shall notify its creditors within ten (10) days and shall publish an announcement in media and websites that comply with the provisions of the Securities Law or National Enterprise Credit Information Publicity System within thirty (30) days. The creditors are entitled to request the Company to discharge the debts or provide corresponding guarantees for such debts within thirty (30) days after receiving the notification or within forty-five (45) days from the date of the announcement should no notification be received.

Where the Company reduces its registered capital, the Company shall reduce the corresponding capital contribution or shares on the basis of the proportion of shares held by shareholders, except as otherwise provided for by the laws or the Articles of Association.

Article 192 Where the loss of the Company cannot be fully covered under Paragraph 2 of Article 166 of the Articles of Association, the Company may reduce its registered capital to cover loss. If loss is covered by reduction of the registered capital, the Company may neither distribute the reduction to the shareholders nor exempt the shareholders from the obligation of making capital contribution or payment for shares.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of Paragraph 2 of Article 191 of the Articles of Association shall not apply, but an announcement shall be made in media and websites that comply with the Securities Law or in the National Enterprise Credit Information Publicity System within 30 days from the date when the shareholders' meeting makes a resolution to reduce the registered capital.

After reducing its registered capital under the preceding two paragraphs, the Company shall not distribute profits before the cumulative amount of the statutory and discretionary surplus reserves reaches 50% of the registered capital of the Company.

Article 193 In case the Company's registered items change after its merger or division, the Company shall handle the registration of alteration with the company registration authorities according to the laws. In case of dissolution, the Company shall handle the deregistration according to the laws. In case of the establishment of a new company, the Company shall handle the registration of company establishment according to the laws.

In case of increasing or decreasing registered capital, the Company shall handle the registration of alteration with the company registration authorities according to the laws.

Article 194 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds received by them, and the original state shall be restored if shareholders are granted exemption from or reduction of capital contribution; and if any loss is thus caused to the Company, the shareholders and liable directors, and senior executives shall pay damages.

Article 195 Where the Company offers new shares to increase its registered capital, the shareholders do not have the preemptive rights to subscribe for new shares, except as otherwise prescribed in the Articles of Association or unless the shareholders' meeting adopts a resolution to decide that the shareholders

have the preemptive rights to subscribe for new shares.

Section 2 Dissolution and Liquidation

Article 196 The Company may be dissolved for the following reasons:

(1) The business term regulated in the Articles of Association has expired or other causes in the Articles of Association for dissolution emerge;

(2) The shareholders' meeting has adopted a resolution for dissolution;

(3) Dissolution is required for the Company's merger or division;

(4) The Company is revoked of its business license, ordered to close or cancelled according to the laws; and

(5) The Company runs into difficulties in operations and management, and its continuous survival will bring material losses to shareholders' interests and such difficulties cannot be solved by other means. In such case, shareholders holding 10% or more of the voting rights may petition the People's Court to dissolve the Company.

If any of the situations mentioned in the preceding paragraph arises, the Company shall publicize the situations through the National Enterprise Credit Information Publicity System within ten (10) days.

Article 197 Under the circumstances stipulated in Item (1) or (2), Article 196, of the Articles of Association and has not yet distributed property to shareholders, the Company may survive continuously by amending the Articles of Association or by resolution of the shareholders' meeting.

Amendment to the Articles of Association or adoption of a resolution at a shareholders' meeting according to the regulations of preceding paragraph must be passed by two-thirds or more of the voting rights held by the shareholders attending the shareholders' meeting.

Article 198 Where the Company is dissolved in accordance with the Items (1), (2), (4) and (5) of Article 196 hereof, the Company shall conduct liquidation.

Directors, as the liquidation obligors of the Company shall establish a liquidation group within fifteen (15) days since the occurrence of the cause for dissolution to conduct liquidation. The liquidation group shall consist of directors except as otherwise prescribed in the Articles of Association or unless any other person is selected through a resolution of the shareholders' meeting.

Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the Company or any creditor, the liquidation obligors shall assume liability for compensation.

Article 199 Where a company shall be liquidated under Paragraph 1 of Article 198 of the Articles of Association but a liquidation group fails to be formed within the prescribed time limit or liquidation is not conducted after the formation of a liquidation group, an interested person may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation.'

Where a company is dissolved under subparagraph (4) of paragraph 1 of Article 196 of the Articles of Association, the department or company registration authority making the decision to impose a forfeiture of business license, order closedown, or abolish the company may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation.

Article 200 The liquidation group shall exercise the following functions and powers during the liquidation period:

(1) To sort out the Company's property and prepare the balance sheets and property lists;
(2) To notify and publish announcements to creditors;
(3) To handle the Company's outstanding business related to liquidation;
(4) To pay taxes in arrear and those arising from the liquidation;
(5) To settle claims and debts;
(6) To distribute the Company's remainder property after discharging of debts; and
(7) To participate in civil actions on behalf of the Company.

Article 201 From the date of its establishment, the liquidation group shall notify creditors within ten (10) days and publish an announcement in media and websites that comply with the provisions of the Securities Law or the National Enterprise Credit Information Publicity System within sixty (60) days. The creditors shall declare creditor's rights to the liquidation group within thirty (30) days after receiving the notification or within forty-five (45) days after the date of the announcement should no notification be received.

When declaring creditor's rights, creditors shall describe the matters related to such rights and provide related documentary evidence. The liquidation group shall register such rights.

During the declaration of the creditor's rights, the liquidation group shall not make any repayment to creditors.

Article 202 After sorting out the Company's property and preparing balance sheets and property lists, the liquidation group shall make a liquidation plan and submit it to the shareholders' meeting or People's Court for confirmation.

After payment of the liquidation fee, employees' salary, social insurance premium and statutory compensation, taxes in arrear and repayment of the Company's debts, the Company's remainder property shall be allocated to shareholders in proportion to the shares held by them.

During the liquidation, the Company survives, but shall not develop operating activities unrelated to liquidation. The Company's property shall not be distributed to shareholders prior to discharge according to the foregoing provision.

Article 203 Should the liquidation group discover that the Company's property be insufficient to discharge debts after sorting out the Company's property and preparing the balance sheets and property lists, the liquidation group shall apply to the People's Court for bankruptcy liquidation according to the laws.

After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 204 After the completion of the Company's liquidation, the liquidation group shall make a liquidation report, which shall be confirmed by the shareholders' meeting or People's Court, and shall be reported to the company registration organ to cancel the Company's registration'.

Article 205 Members of the liquidation group have the duty of loyalty and duty of diligence in performing their liquidation duties.

Where members of the liquidation group are negligent in performing their liquidation obligations, causing any loss to the Company, they shall be liable for compensation.

Should any member of the liquidation group cause losses to the creditors on purpose or due to gross negligence, this member shall be liable for compensation.

Article 206 Upon being declared bankrupt according to the laws, the Company shall implement bankruptcy liquidation according to the laws concerning enterprise bankruptcy.

Chapter 11 Amendments of the Articles of Association

Article 207 Under one of the following situations, the Company shall amend the Articles of Association:

(1) The Articles of Association contradict any provisions of the amended version of the Company Law or other related laws and administrative regulations;

(2) Change of the Company's circumstances results in inconsistency with the items set out in the Articles of Association; and

(3) The shareholders' meeting decides to amend the Articles of Association.

Article 208 The particulars of the amendments to the Articles of Association adopted at the shareholders' meeting in the form of a resolution shall be approved by related competent authority where necessary. Should any amendment involve the Company's registered items, the change of registration shall be handled according to the laws.

Article 209 The Board of Directors shall amend the Articles of Association according to the resolution passed by the shareholders' meeting on amending the Articles of Association and the related competent authority's examination and approval opinions.

Article 210 Should the amendments to the Articles of Association need to be disclosed pursuant to the laws and regulations, they shall be disclosed accordingly.

Chapter 12 Supplementary Provisions

Article 211 Interpretations

(1) A **"controlling shareholder"** refers to a shareholder who holds more than 50% of the Company's total share capital; or a shareholder whose proportion of shares is no more than 50%, the voting rights vested in the shares he holds is enough to have material influence on a resolution of the shareholders' meeting.

(2) An **"actual controller"** refers to natural persons, legal entities or other organizations who could actually dominate the Company's behavior through investment, agreement or other arrangements.

(3) **"Connections"** refer to the relationship between the Company's controlling shareholders, actual controllers, directors, senior executives, and the enterprises controlled by them, directly or indirectly, and other relationships that will possibly induce the

transfer of the Company's interests. However, connections shall not simply arise among state-holding enterprises when they are held by the states.

Article 212 The Board of Directors may formulate detailed rules for the Articles of Association in accordance with the regulations herein. The detailed rules for the Articles of Association shall not conflict with the regulations herein.

Article 213 The Articles of Association is written in Chinese. Should there be any discrepancy between the Articles of Association and that written in any other language or that of different versions, the latest Chinese version of the Articles of Association and registered with Beijing Municipal Administration for Market Regulation shall prevail.

Article 214 The phrases "or more", "within" herein for the numbers include the numbers indicated, while the phrases "exceeding", "less than", "over", "lower than", and "other than" exclude the numbers indicated.

Article 215 The Company's Board of Directors is responsible for the interpretation of the Articles of Association.

Article 216 Appendixes to the Articles of Association include the Procedural rules for the General Meetings of Shareholders (Appendix 1), Procedural rules for the Board of Directors (Appendix 2). In the event of any inconsistency between the terms of the Rules of Procedure and the Articles of Association, the Articles of Association shall prevail.

Article 217 In case of any conflict between the Articles of Association and the provisions of laws, administrative regulations and normative documents issued from time to time, the provisions of laws, administrative regulations and normative documents shall prevail.

Article 218 The Articles of Association shall be implemented from the date it is adopted at the shareholders' meeting.

Bluestar Adisseo Company

October 30, 2026