

Stock Abbreviation: China Railway

Stock Code: 601390.SH

**CHINA RAILWAY GROUP LIMITED**  
**2021 Restricted Share Incentive Scheme**  
**(Draft)**

**CHINA RAILWAY GROUP LIMITED**  
**November 2021**

### Statements

China Railway Group Limited (the “Company”) and all directors, supervisors guarantee that there are no false records, misleading statements or material omission in the Scheme and its summary, and shall individually and jointly assume legal responsibilities for their truthfulness, accuracy and completeness.

All the Participants of the Company undertake that where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with condition of grant or arrangements for exercise of rights, the Participants concerned shall return to the Company all interests gained under the Scheme from the date when it is confirmed that the relevant information disclosure documents of the Company contain false statement or misleading representations or material omissions.

### Special Notes

- I. The Scheme is formulated in accordance with relevant laws, regulations and regulatory documents such as the Securities Law, the Company Law, the Administrative Measures on Share Incentives of Listed Companies (上市公司股權激勵管理辦法), the Trial Measures on Implementation of Share Incentive Schemes by State-Owned Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175) (國有控股上市公司(境內)實施股權激勵試行辦法(國資發分配[2006]175號)), the Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-Owned Listed Companies (Guo Zi Fa Fen Pei [2008]No. 171) (關於規範國有控股上市公司實施股權激勵制度有關問題的通知(國資發分配[2008]171號)), the Notice on Matters Concerning Further Improving Share Incentive Work of the State-Owned Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102) (關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知(國資發考分規[2019]102號)), and the Notice on the Distribution of the Guidelines for the Implementation of Share Incentive Schemes by the State-Owned Listed Companies (Guo Zi Kao Fen [2020] No. 178) (《關於印發<中央企業控股上市公司實施股權激勵工作指引>的通知》(國資考分[2020]178號)), as well as the requirements of the Articles of Association of the Company.
- II. The incentive instruments under the Scheme are Restricted Shares and the source of the shares shall be the ordinary A shares issued by the Company to the participants under the Scheme.
- III. A number of up to 200.00 million Restricted Shares are proposed to be granted under the Scheme, representing approximately 0.98% of the total A share capital of the Company of 20,363,539,283 Shares as at the date of the announcement of the draft Scheme. In particular, 180.00 million Restricted Shares will be granted under the first grant, representing 90.00% of the total number of Restricted Shares available to be granted under the Scheme and 0.88% of the total A share capital of the

Company as at the date of this announcement of the draft Scheme; and a number of 20.00 million Restricted Shares will be reserved for further grant, representing 10.00% of the total number of Restricted Shares available to be granted under the Scheme and 0.10% of the total A share capital of the Company as at the date of this announcement of the draft Scheme.

The total number of underlying shares to be granted under the Share Incentive Scheme within the Term shall not exceed 10% of the Company's total share capital, and the total number of Restricted Shares to be granted under the Share Incentive Scheme within the Term to any one of the Participants will not exceed 1% of the total share capital of the Company.

- IV. In the event of any capitalisation issue, bonus issue, share split, share consolidation, rights issue, additional issue of new shares or dividend distribution conducted by the Company in the period from the date of this announcement of the Scheme to the completion of registration of the Restricted Shares held by the Participants, the Grant Price or the number of Restricted Shares to be granted shall be adjusted accordingly by the Company.
- V. The total number of the Participants proposed at the first grant under the Scheme shall not exceed 732, including directors and senior management, middle management, and core personnel of the Company (hereafter referred to the Company and its branches and holding subsidiaries) as at the date of the announcement of the Scheme. None of the Participants under the Scheme shall be a person in charge of a central enterprise administrated by the central government and party committee of SASAC, an independent Director, a Supervisor, a Shareholder or actual controller individually or collectively holding more than 5% of the Shares and their respective spouse, parents or children.

Participants of the Reserved Grant shall be determined and reserved shares shall be granted within 12 months after the Share Incentive Scheme is considered and approved at the general meeting, and the identification criteria for Participants of the Reserved Grant are expected to be determined with reference to those of the initial grant in the current period. If the Company fails to do so within 12 months, reserved entitlements shall lapse.

- VI. The Term of the Scheme shall commence from the completion date of registration of the Restricted Shares under the first grant and end on the date of all the Restricted Shares granted to the Participants having unlocked or repurchased and cancelled, the maximum period of which shall not exceed 72 months.

- VII. Lock-up Period of the Restricted Shares granted under the Scheme shall be 24 months, 36 months and 48 months from the relevant completion date of registration of the Restricted Shares under the corresponding grant. The Restricted Shares granted to the Participants under the Scheme shall not be transferred, pledged or used for repayment of debt during the Lock-up Period.
- VIII. The Company shall not involve in the following circumstances where no share incentive scheme shall be implemented as provided in Clause 7 of the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》):
1. issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the financial and accounting report of the Company for the latest accounting year;
  2. issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the internal control of the financial report of the Company for the latest accounting year;
  3. failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the 36 months after listing;
  4. prohibition from implementation of a share incentive scheme by laws and regulations; or
  5. other circumstance as determined by the CSRC.
- IX. The funds for the Participants to subscribe for the Restricted Shares are be funded by themselves. The Company undertakes not to provide loans and financial support in any other forms, including providing guarantee for loans, to the Participants for acquiring the Restricted Shares under the Scheme.
- X. The Scheme shall be considered and approved for implementation at the general meeting and the A Share Class Meeting and H Share Class Meeting to be convened by the Company after the Scheme is considered and approved by SASAC of the State Council.

- XI. The Company shall convene a Board meeting in accordance with the relevant requirements and grant the Restricted Shares to the Participants and complete the registration and publication of announcement procedures within 60 days from the date on which the Scheme is approved by the Shareholders at the general meeting, the A share class meeting and the H share class meeting and the conditions for the grant are satisfied. In the event the Company fails to complete the procedures mentioned above within such 60-day period, it shall terminate the implementation of the Scheme. The Restricted Shares which have not been granted shall lapse.
- XII. The implementation of the Scheme shall not result in the shareholding structure of the Company to fail to meet listing requirements.

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**Chapter I Definition**

*Unless otherwise requires, the following expressions herein shall have the following meanings:*

“Company”, “China Railway”	China Railway Group Limited (中國中鐵股份有限公司)
“Scheme”	the 2021 Restricted Share Incentive Scheme of China Railway Group Limited, under which A Shares of the Company will be granted to directors, senior management personnel and core personnel of the Company
“Participant(s)”	directors, senior management personnel, middle management personnel and core personnel of the Company to be granted with the Restricted Shares under the Scheme
“Restricted Share(s)”	a certain number of Shares of the Company to be granted to the Participants by the Company according to the conditions and price stipulated under the Scheme, which are subject to the Lock-up Period and can only be unlocked after the Unlocking Conditions under the Scheme are satisfied
“Grant Price”	the price of each Restricted Share granted to the Participants by the Company
“Grant Date”	the date on which the Company grants Restricted Shares to the Participants after the approval for the implementation of the Scheme, which must be a trading day
“Lock-up Period”	the period during which the Restricted Shares granted to the Participants under the Scheme shall not be transferred, used as security, or for repayment of debts

“Unlocking Period”	the period during which the Restricted Shares held by the Participants can be unlocked and can be transferred after all the Unlocking Conditions prescribed under the Scheme are satisfied
“Unlocking Condition(s)”	the conditions prescribed under the Scheme which have to be satisfied to unlock the Restricted Shares granted to the Participants
“Unlocking Date”	the date when Restricted Shares held by the Participants can be unlocked after the Unlocking Conditions under the Scheme are satisfied
“Term”	the period commencing on the date of the completion of the registration of the Restricted Shares and ending on the date when all the Restricted Shares which have been granted to the Participants are unlocked or repurchased and cancelled
“CSRC”	China Securities Regulatory Commission
“SSE” or “Shanghai Stock Exchange”	the Shanghai Stock Exchange
“Board”	the board of directors of the Company
“Supervisory Committee”	the Supervisory Committee of the Company
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council
“Company Law”	the Company Law of the PRC
“Securities Law”	the Securities Law of the PRC
“Administrative Measures”	the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》)



“Trial Measures”	the Trial Measures on Implementation of Share Incentive Schemes by State-Owned Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No.175) (《國有控股上市公司(境內)實施股權激勵試行辦法》(國資發分配[2006]175號))
“Notices”	the Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-Owned Listed Companies (Guo Zi Fa Fen Pei [2008] No.171) (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》(國資發分配[2008]171號))
“Guidelines”	the Notice on the Distribution of the Guidelines for the Implementation of Share Incentive Schemes by the State-Owned Listed Companies (Guo Zi Kao Fen [2020] No. 178) (《關於印發<中央企業控股上市公司實施股權激勵工作指引>的通知》(國資考分[2020]178號))
“Articles of Association”	the Articles of Association of the Company
“Appraisal Management Measures”	the Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme of China Railway Group Limited
“RMB”, or “RMB0’000”	RMB, or RMB0’000

- Notes:*
1. Financial data and financial indicators cited in this draft, unless otherwise specified, refer to the financial data in the consolidated statements and the financial indicators calculated based on such financial data;
  2. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

## Chapter II Purposes of the Share Incentive Scheme

In order to further promote the establishment and improvement of the long-term incentive mechanism of the Company, attract and retain talents, fully incentivize the directors, senior management personnel, middle management personnel and core personnel of the Group, effectively align the interests of the Shareholders, the Company with the individual interests of the operators to focus on and work collectively for the long-term development of the Company, the Scheme is formulated in accordance with the relevant requirements under the Securities Law, the Company Law, the Administrative Measures on Share Incentives of Listed Companies, (《上市公司股權激勵管理辦法》), the Trial Measures on Implementation of Share Incentive Schemes by State-Owned Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175), (《國有控股上市公司(境內)實施股權激勵試行辦法》(國資發分配[2006]175號)) the Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-Owned Listed Companies (Guo Zi Fa Fen Pei [2008] No.171), (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》(國資發分配[2008]171號)) the Notice on Matters Concerning Further Improving Share Incentive Work of the State-Owned Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102) (《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019]102號)), the Notice on the Distribution of the Guidelines for the Implementation of Share Incentive Schemes by the State-Owned Listed Companies (Guo Zi Kao Fen [2020] No. 178) 《關於印發<中央企業控股上市公司實施股權激勵工作指引>的通知》(國資考分[2020]178號)) and the Articles of Association as well as in conjunction with the current management systems such as the remuneration system and performance appraisal system of the Company.

The Scheme adheres to the following principles:

- (I) Being lawful, open and transparent, and abiding by laws, regulations and the requirements of the Articles of Association;
- (II) Safeguarding the interests of the Shareholders and the Company, improving value preservation and appreciation of state-owned assets, and contributing to the Company's sustainable development;
- (III) Combining incentives with constraints, making risks commensurate with returns and properly strengthening the incentives for the management of the Company;
- (IV) Being practicable and standardized, rolling out step by step and improving constantly.

**Chapter III Administrative Bodies of the Scheme**

- I. The general meeting, as the ultimate authority of the Company, shall be responsible for considering and approving the implementation, modification and termination of the Scheme. The general meeting may, within its powers and authority, authorize the board of directors to handle certain matters relating to the Scheme.
- II. The Board shall act as the executive and administrative body for the Share Incentive Scheme and be responsible for the implementation of the Scheme. The Remuneration Committee under the Board shall be responsible for drafting and revising the Share Incentive Scheme, and submitting the Share Incentive Scheme to the Board for review and approval. Upon approval by the Board, the Scheme shall be further submitted to the general meeting, the A shares class meeting and the H shares class meeting of the Company for consideration and approval. The Board may handle other matters relating to the Share Incentive Scheme within its scope of authority as delegated by the general meeting.
- III. The Supervisory Committee and independent directors shall act as the supervisory authority for the Scheme, and shall issue opinions as to whether the Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the Shareholders as a whole. The Supervisory Committee shall supervise the implementation of the Scheme as to whether it is in compliance with the relevant laws, regulations, regulatory documents and operational rules of the SSE, and shall be responsible for verifying the list of Participants. The independent directors shall solicit voting rights by proxy from all shareholders in respect of the Scheme.
- IV. Where amendments have been made to the Share Incentive Scheme before the Share Incentive considered and passed at the general meeting, A shares class meeting and H shares class meeting of the Company, the independent directors and the Supervisory Committee shall issue independent opinions whether the amended Scheme is beneficial to the sustainable development of the Company significantly detrimental to the interests of the Company and the shareholders as a whole.
- V. Before any entitlements are granted to a Participant, the independent directors and the Supervisory Committee shall issue clear opinions on the conditions to be fulfilled for the Participant to receive such entitlements as set out in the Share Incentive Scheme. In the event of any discrepancy between the entitlements granted to a Participant and the arrangement under the Share Incentive Scheme, the independent directors and the Supervisory Committee (where there are changes to the Participants) shall simultaneously issue clear opinions thereon.
- VI. Before the exercise of the any entitlement by a Participant, the independent directors and the Supervisory Committee shall issue clear opinions as to whether the conditions stipulated under the Share Incentive Scheme for the Participant to exercise such entitlements have been fulfilled.

**Chapter IV Basis for Determining the Participants and the Scope of the Participants****I. BASIS FOR DETERMINING THE PARTICIPANTS****(I) Legal basis for determining the Participants**

The Participants of the Share Incentive Scheme are determined in accordance with the Company Law, the Securities Law, the Administrative Measures, the Trial Measures, the Notice, Guidelines as well as other relevant laws, regulations, regulatory documents and the relevant requirements of the Articles of Association and the actual situation of the Company.

**(II) Positions held by Participants in the Company**

The Participants of the Scheme are the Directors, senior management, mid-level management and core personnel of the Company (including its branches and subsidiaries, same as below) in office at the time of the implementation of the Scheme.

**II. PARTICIPANTS TO BE COVERED BY THE INCENTIVE SCHEME**

The total number of the Participants proposed at the first grant under the Scheme shall not exceed 732. The specific scope of the Participants includes:

1. Directors and Senior Management of the Company;
2. Middle management of the Company;
3. Core personnel of the Company.

None of the Participants under the Scheme shall be a person in charge of a central enterprise administrated by the central government and party committee of SASAC, an independent Director, a Supervisor, a Shareholder or actual controller individually or collectively holding more than 5% of the Shares and their respective spouse, parents or children. The Participants shall not participate in the share incentive scheme of two or more listed companies at the same time.

To be qualified as a Participant, a Director must have been elected at a general meeting or Senior Management member must have been appointed by the Board. All Participants should be appointed, employed or hired by the Company or any of the branch or subsidiary of the Company when they are granted incentive interests.

A person shall not be qualified as a Participant under the Scheme if such person:

1. has been determined by the Shanghai Stock Exchange as an ineligible person in the last 12 months;
2. has been determined by the CSRC or any of its delegated agencies as an ineligible person in the last 12 months;
3. has been imposed with administrative penalties or measures prohibiting access into the securities market by the CSRC or any of its delegated agencies due to material non-compliance of laws and regulations in the last 12 months;
4. is prohibited from being a director or senior management of a company under the Company Law;
5. is prohibited from participating in any share incentive scheme of listed companies as required by laws and regulations;
6. falls under any other circumstances as determined by the CSRC.

### III. VERIFICATION OF THE PARTICIPANTS

1. After the Scheme is considered and approved by the Board, the Company shall publish the name and position of the Participants internally for not less than 10 days.
2. The Company shall carry out self-investigations on the trading of Shares and derivatives of the Company by insiders during the six months' period prior to the announcement of the Scheme to examine whether there has been any insider trading. A person who possess inside information and involves in trading the Shares, shall not be a Participant, save as where such trading does not constitute insider trading pursuant to laws, administrative regulations and relevant judicial interpretations. A person who leaks inside information that leads to insider trading shall not be a Participant.
3. The Supervisory Committee of the Company shall review the list of the Participants and take sufficient consideration of the public opinions. The Company shall disclose the explanation of the Supervisory Committee regarding the review of the list of Participants and the status of announcement 5 days prior to the consideration of the Share Incentive Scheme at the general meeting, the A shares class meeting and the H shares class meeting of the Company. Any adjustments to the lists of the Participants made by the Board of the Company shall also be subject to verification by the Supervisory Committee of the Company. The basis for determining the Participants of the Reserved Grant shall be ascertained with reference to the basis of the first grant.

## IV. LIST OF CONNECTED PERSONS FOR THE FIRST GRANT

The Participants for the proposed First Grant under the Scheme include connected persons of the Company recognized under relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The specific list is as follows:

<b>Name</b>	<b>Reason for being a connected person</b>	<b>Number of the Restricted Shares to be granted ('0,000 Shares)</b>	<b>Proportion in the total number of Restricted Shares</b>	<b>Proportion in the total share capital of the Company</b>
YANG Linhao (楊林浩)	Director of a subsidiary	33.72	0.19%	0.0017%
YANG Yude (楊玉德)	Director of a subsidiary	28.66	0.16%	0.0014%
TAN Shijun (譚世俊)	Director of a subsidiary	33.72	0.19%	0.0017%
LI Jianguang (李建光)	Director of a subsidiary	33.72	0.19%	0.0017%
SHEN Yaoxing (沈堯興)	Director of a subsidiary	26.65	0.15%	0.0013%
LIU Bo (劉勃)	Director of a subsidiary	44.96	0.25%	0.0022%
HAN Yonggang (韓永剛)	Director of a subsidiary	44.96	0.25%	0.0022%
LI Kaiyan (李開言)	Director of a subsidiary	26.65	0.15%	0.0013%
YUAN Min (袁敏)	Director of a subsidiary	38.22	0.21%	0.0019%
YANG Zhiyan (楊智豔)	Director of a subsidiary	22.48	0.12%	0.0011%
WANG Jianying (王建營)	Director of a subsidiary	22.48	0.12%	0.0011%
WANG Xiaoqing (汪小慶)	Director of a subsidiary	19.32	0.11%	0.0009%
ZHANG Chunsheng (張春勝)	Director of a subsidiary	19.11	0.11%	0.0009%

**Chapter V Source, Number and Distribution of Underlying Shares Involved  
in the Scheme****I. NUMBER OF RESTRICTED SHARES TO BE GRANTED**

A number of up to 200.00 million Restricted Shares are proposed to be granted under the Scheme, representing approximately 0.98% of the total A share capital of the Company of 20,363,539,283.00 Shares as at the date of the announcement of the Draft Scheme. In particular, 180.00 million Restricted Shares will be granted under the first grant, representing 90.00% of the total number of Restricted Shares available to be granted under the Scheme and 0.88% of the total A share capital of the Company as at the date of the announcement of the Draft Scheme; and a number of 20.00 million Restricted Shares will be reserved for further grant, representing 10.00% of the total number of Restricted Shares available to be granted under the Scheme and 0.10% of the total A share capital of the Company as at the date of the announcement of the Draft Scheme.

The purpose of the entitlements under the reserved portion is to satisfy the needs of subsequent introduction of core personnel by the Company. The reserved entitlements shall not exceed 20% of the total equity available under the Share Incentive Scheme. The reserved entitlements shall be granted by the Board of the Company within 12 months after the consideration and approval of the Scheme at the Shareholders' meeting. The Reserved Entitlements shall lapse if the Participants for the Reserved Grant are not determined after 12 months.

The total number of underlying shares to be granted under the share incentive scheme during the validity period will not exceed 10% of the Company's total share capital, and the total number of shares of the Company to be granted under the Share Incentive Scheme to any one of the Participants during the Validity Period will not exceed 1% of the total share capital of the Company at the time the Scheme is submitted for consideration at the Shareholders' meeting.

**II. SOURCE OF THE UNDERLYING SHARES**

The source of underlying shares involved in the Scheme is from the issuance of A shares of the Company to the Participants.

III. THE DISTRIBUTION OF THE RESTRICTED SHARES TO BE GRANTED  
AMONG THE PARTICIPANTS IS SET OUT IN THE TABLE BELOW:

Name	Position	Number of Restricted Shares to be granted (0'000 shares)	Percentage of the total Restricted Shares to be granted	Percentage of the total share capital
KONG Dun (孔遁)	Vice president, chief engineer	40.00	0.20%	0.0020%
MA Jiangqian (馬江黔)	Vice president, chief economist	40.00	0.20%	0.0020%
LI Xincheng (李新生)	Vice president	40.00	0.20%	0.0020%
HE Wen (何文)	Secretary to the Board	40.00	0.20%	0.0020%
Middle management personnel and core personnel (no more than 728)		17,840.00	89.20%	0.8761%
Reserved shares		2,000.00	10.00%	0.0982%
Total (no more than 732 at the first grant)		20,000.00	100.00%	0.9821%

*Notes:*

1. The Participants under the Scheme shall not be a participant in the share incentive scheme of two or more listed companies.
2. The total number of the Company's Shares to be granted under the Share Incentive Scheme within the Term to any of the aforesaid Participants will not exceed 1% of the total share capital of the Company. The total number of underlying shares of the Company involved in the Share Incentive Scheme within the Term will not exceed 10% of the Company's total share capital when the Share Incentive Scheme is submitted to the general meeting.
3. The value of the entitlements granted to Directors and senior management shall be determined at no more than 40% of the total remuneration level (including the value of interests granted) at the time of grant, and the value of the interests granted to other Participants such as the core members in management, technology and business shall be determined reasonably by the Board of the listed company. If relevant policies are adjusted within the Term of the Scheme, the Board may revise this clause in accordance with the adjustments stipulated by relevant authorities.



**Chapter VI Term, Grant Date, Lock-Up Period, Unlocking Arrangement  
and Black-Out Period****I. TERM OF THE SCHEME**

The Term of the Scheme shall commence from the completion date of registration of the Restricted Shares under the first grant and end on the date of all the Restricted Shares granted to the Participants having unlocked or repurchased and cancelled, the maximum period of which shall not exceed 72 months.

**II. GRANT DATE OF THE SCHEME**

The Grant Date shall be determined by the Board after the Scheme is approved by SASAC and approved at the Shareholders' meeting, the A Share Class Meeting and H Share Class Meeting of the Company. The Company shall grant the Restricted Shares to Participants and complete the registration and publication of announcement procedures within 60 days from the date of approval at Shareholders' meeting, the A Share Class Meeting and the H Share Class Meeting and the conditions for the grant are satisfied. In the event the Company fails to complete the procedures mentioned above within such 60-day period, it shall terminate the implementation of the Scheme and the Restricted Shares which have not been granted shall lapse. Any period during which no grant of entitlements is allowed pursuant to the Administrative Measures shall not be counted towards the abovementioned 60-day period. The Grant Date of the Reserved Restricted Shares shall be separately determined by the Board of the Company within 12 months after the Scheme has been approved at the Shareholders' meeting. The Reserved Entitlements shall lapse if Participants are not clearly identified over such 12-month period.

The Grant Date must be a trading day, and no grant of Restricted Shares to the Participants by the Company shall take place during any of the following period:

1. within 30 days prior to the publication of any periodic results of the Company, in the event of delay in publication of the periodic results due to special circumstances, such period shall commence from 30 days prior to the original date of publication and ending on one day immediately preceding the date of publication;
2. within 10 days prior to the publication of estimated results or preliminary results of the Company;
3. the period commencing from the date of occurrence of any significant event which may have significant effect on the trading prices of the Shares and derivatives of the Company or the date on which relevant decision-making procedures commence and ending on the second trading day following the publication in accordance with laws;
4. such other period as stipulated by the CSRC and the Shanghai Stock Exchange.

The aforementioned period during which no Restricted Shares shall be granted by the Company shall not be included in the 60-day period. Where a Participant who is a Director or a member of the senior management of the Company reduces his/her shareholding in the Company within six months prior to the grant of the Restricted Shares, the grant of the Restricted Shares shall be postponed for six months from the date of the latest of such shareholding reduction in accordance with the short-term trading requirements under the Securities Law. The aforementioned postponement shall not be included in the abovementioned 60-day period.

### III. LOCK-UP PERIOD AND UNLOCKING ARRANGEMENT OF THE SCHEME

Lock-up Period of the Restricted Shares granted under the Scheme shall be 24 months, 36 months and 48 months from the relevant completion date of registration of the Restricted Shares under the corresponding grant. The Restricted Shares granted to the Participants under the Scheme shall not be transferred, pledged or used for repayment of debt during the Lock-up Period. After the expiry of the Lock-up Period, the Company will proceed the unlocking arrangement for those Restricted Shares which satisfied the Unlocking Conditions. Restricted Shares which does not satisfy the Unlocking Conditions shall be repurchased and cancelled by the Company in accordance with the stipulated principles in the Scheme.

During the Lock-up Period, Shares acquired by the Participants by virtue of holding the Restricted Shares as a result of capitalisation issue, bonus issue and share sub-division shall be subject to lock-up provisions in accordance with the Scheme, and shall not be sold in the secondary market or otherwise transferred. The Unlocking Period of such Shares are the same as that of the Restricted Shares. If the Company repurchases the unlocked Restricted Shares, such additional Shares shall be repurchased at the same time.

The unlocking schedule and arrangements for the Restricted Shares of the Scheme to be granted under the first grant and the Reserved Grant are set out below:

<b>Unlocking period</b>	<b>Unlocking schedule</b>	<b>Proportion of the Unlocked Restricted Shares</b>
First Unlocking Period	Commencing from the first trading day after expiry of the 24-month period from the date of completion of registration of certain corresponding Restricted Shares and ending on the last trading day of the 36-month period from the date of completion of registration of certain corresponding Restricted Shares;	1/3

<b>Unlocking period</b>	<b>Unlocking schedule</b>	<b>Proportion of the Unlocked Restricted Shares</b>
Second Unlocking Period	Commencing from the first trading day after expiry of the 36-month period from the date of completion of registration of certain corresponding Restricted Shares and ending on the last trading day of the 48-month period from the date of completion of registration of certain corresponding Restricted Shares;	1/3
Third Unlocking Period	Commencing from the first trading day after expiry of the 48-month period from the date of completion of registration of certain corresponding Restricted Shares and ending on the last trading day of the 60-month period from the date of completion of registration of certain corresponding Restricted Shares.	1/3

#### **IV. SELLING RESTRICTIONS OF THE SCHEME**

The selling restrictions under the Scheme shall be implemented in accordance with the Company Law, the Securities Law and the relevant laws, regulations, regulatory documents and the Articles of Association, the details of which are as follows:

1. Where a Participant is a Director or a member of the senior management of the Company, the number of Shares that may be transferred by him/her each year during his/her term of office shall not exceed 25% of the total number of the Shares held by him/her; and no transfer of the Shares shall be made within six months from his/her departure from the Company.
2. Where a Participant is a Director or a member of the senior management of the Company, if he/she disposes any Shares held by him/her within six months after they were acquired or acquire any Shares within six months after they were disposed, the gains arising from the transactions shall belong to the Company, and the Board shall collect all such gains.
3. Participant who is a Director or senior management personnel shall prolong the Lockup Period of 20% of the aggregate Restricted Shares granted and issued to him/her to the expiry of his/her term of office and unlock the restrictions subject to his/her performance appraisal or the result of economic duty audit during such term.

Whether a Participant is a Director or senior management personnel shall be determined based on the position such Participant holds at the time when he/she was granted the Restricted Shares under the Scheme; performance appraisal or economic duty audit of a Participant refers to those conducted during the term of office during the year when the Participants were granted the Restricted Shares under the Scheme.

4. If, during the Term of the Scheme, there is any amendment to the requirements regarding transfer of Shares by a Director and senior management personnel of the Company under the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association, such amended requirements thereunder shall apply to the Shares of the Company transferred by the corresponding Participants during the relevant times.

**Chapter VII Grant Price and Basis of Determination of Restricted Shares****I. GRANT PRICE OF THE RESTRICTED SHARES UNDER THE FIRST GRANT**

The Grant Price of the Restricted Shares shall be RMB3.55 per Share. Upon fulfilment of grant conditions, each Participant is entitled to purchase the A Shares newly issued to the Participants by the Company at the price of RMB3.55 per Share.

**II. BASIS FOR DETERMINING THE GRANT PRICE OF THE RESTRICTED SHARES UNDER THE FIRST GRANT**

The Grant Price of the Restricted Shares under the first grant of the Scheme shall not be less than the nominal value of the Shares, and shall not be lower than 60% of the fair market value. The fair market value shall be the higher of the following prices:

1. the average trading price of the underlying Shares of the Company on the last trading day immediately preceding the date of the announcement of the Share Incentive Scheme (the total transaction value for the last trading day/total volume of the Shares of the Company traded for the last trading day);
2. any of the average trading price of the underlying Shares of the Company for the last 20 trading days, 60 trading days and 120 trading days immediately preceding the date of the announcement of the Share Incentive Scheme.

Based on the above pricing principles, the Grant Price of the Restricted Shares under the Scheme shall be RMB3.55 per Share.

**III. BASIS FOR DETERMINING THE GRANT PRICE OF THE RESTRICTED SHARES OF THE RESERVED PORTION**

The grant of the Restricted Shares of the reserved portion under the Share Incentive Scheme is subject to the consideration and passing of related resolutions by the Board and the disclosure of related information. The Grant Price of the Restricted Shares of the reserved portion shall not be less than the nominal value of the Shares, and shall not be lower than 60% of the fair market value. The fair market value shall be the higher of the following prices:

1. the average trading price of the Shares of the Company on the last trading day immediately preceding the date of the announcement of Board resolutions on the Reserved Grant;
2. any of the average trading price of the Shares of the Company for the last 20 trading days, 60 trading days and 120 trading days immediately preceding the date of the announcement of Board resolutions on the Reserved Grant.

**Chapter VIII Conditions of Granting and Unlocking Restricted Shares  
for the Participants****I. CONDITIONS OF GRANT OF RESTRICTED SHARES**

The Company shall grant Restricted Shares to the Participants upon satisfaction of all of the following conditions of grant, and no Restricted Shares shall be granted to the Participants if any of the following conditions of grant has not been satisfied.

**(I) None of the following events with respect to the Company has occurred:**

1. issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the financial and accounting report of the Company for the latest accounting year;
2. issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the internal control of the financial report of the Company for the latest accounting year;
3. failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the 36 months after listing;
4. prohibition from implementation of a share incentive scheme by laws and regulations;
5. other circumstance as determined by the CSRC.

**(II) None of the following events with respect to the Participant has occurred:**

1. he or she has been determined by the Shanghai Stock Exchange as an ineligible person in the past 12 months;
2. he or she has been determined by the CSRC or any of its delegated agencies as an ineligible person in the past 12 months;
3. he or she has been imposed with administrative penalties or measures prohibiting access into the securities market by the CSRC or any of its delegated agencies due to material non-compliance of laws and regulations in the past 12 months;
4. he or she is prohibited from being a director or senior management of a company under the Company Law;

5. he or she is prohibited from participating in any share incentive scheme of listed companies as required by laws and regulations;
6. he or she falls under any other circumstances as determined by the CSRC.

**(III) The Company is deemed to have achieved the performance target if all of the following conditions are satisfied:**

- (1) the average growth rate of the net profit for 2018 to 2020 shall not be less than 11.75%;
- (2) the average return on net assets for 2018 to 2020 shall not be less than 9.86%;
- (3) the economic value added (EVA) performance targets set by SASAC in 2020 is achieved.

The aforementioned growth rate of the net profit and return on net assets shall not be lower than the industry average or 50 percentile of benchmarking enterprises.

The return on net assets used in calculating the above targets of the Scheme is the weighted average return on net assets after exclusion of non-recurring profit or loss; net profit refers to that attributable to shareholders of listed company after exclusion of non-recurring profit or loss.

**(IV) The individual performance appraisal of the Participants**

The individual performance appraisal result of the Participants in 2020 is competent or above.

**II. UNLOCKING CONDITIONS FOR THE RESTRICTED SHARES**

During the Unlocking Period, the Restricted Shares granted to the Participants may only be unlocked upon satisfaction of all the following conditions:

**(I) None of the following events with respect to the Company has occurred:**

1. issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the financial and accounting report of the Company for its most recent accounting year;
2. issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the internal control of the financial report of the Company for its most recent accounting year;

3. failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings within the 36 months after listing;
4. prohibition from implementation of a share incentive scheme by laws and regulations;
5. other circumstance as determined by the CSRC.

**(II) None of the following events with respect to the Participant has occurred:**

1. he or she has been determined by the Shanghai Stock Exchange as an ineligible person in the past 12 months;
2. he or she has been determined by the CSRC or any of its delegated agencies as an ineligible person in the past 12 months;
3. he or she has been imposed with administrative penalties or measures prohibiting access into the securities market by the CSRC or any of its delegated agencies due to material non-compliance of laws and regulations in the past 12 months;
4. he or she is prohibited from being a director or senior management of a company under the Company Law;
5. he or she is prohibited from participating in any share incentive scheme of listed companies as required by laws and regulations;
6. he or she falls under any other circumstances as determined by the CSRC.

**(III) Achievement of the performance appraisal conditions of the Company**

The Restricted Shares under the Scheme shall be appraised on performance and unlocked on an annual basis during the three accounting years (2022-2024) of the Unlocking Periods to achieve the performance appraisal targets, which shall be regarded as the Unlocking Conditions of the Restricted Shares.



1. The performance conditions of the Company for unlocking the Restricted Shares to be granted under the first and the Reserved Grant under the Scheme are:

<b>Unlocking Period</b>	<b>Performance appraisal targets</b>
First Unlocking Period	<ol style="list-style-type: none"><li>(1) The weighted average returns on net assets after deducting non-recurring profit and loss for 2022 shall not be less than 10.50% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;</li><li>(2) On the basis of 2020, the compound growth rate of net profit after deducting non-recurring profit and loss attributable to the shareholders of the listed Company for 2022 shall not be less than 12% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;</li><li>(3) Achieve the economic value added (EVA) performance targets of SASAC for 2022.</li></ol>
Second Unlocking Period	<ol style="list-style-type: none"><li>(1) The weighted average returns on net assets after deducting non-recurring profit and loss for 2023 shall not be less than 11.00% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;</li><li>(2) On the basis of 2020, the compound growth rate of net profit after deducting non-recurring profit and loss attributable to the shareholders of the listed Company for 2023 shall not be less than 12% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;</li><li>(3) Achieve the economic value added (EVA) performance targets of SASAC for 2023.</li></ol>
Third Unlocking Period	<ol style="list-style-type: none"><li>(1) The weighted average returns on net assets after deducting non-recurring profit and loss for 2024 shall not be less than 11.50% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;</li><li>(2) On the basis of 2020, the compound growth rate of net profit after deducting non-recurring profit and loss attributable to the shareholders of the listed Company for 2024 shall not be less than 12% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;</li><li>(3) Achieve the economic value added (EVA) performance targets of SASAC for 2024.</li></ol>

*Notes:*

- (1) Net profit after deducting non-recurring profit and loss attributable to the shareholders of the listed Company shall be subject to the audited financial report of the Company for the year;
- (2) The weighted average returns on net assets after deducting non-recurring profit and loss = Net profit after deducting non-recurring profit and loss attributable to the shareholders of the listed Company / ((net assets attributable to the shareholders of the listed Company at the end of the period + net assets attributable to the shareholders of the listed Company at the beginning of the period) / 2). The past and future effects of perpetual bond of the Company on the indicators shall not be included while calculating the net assets attributable to the shareholders of the listed Company.
- (3) If the major asset restructuring as determined by a superior authority or such strategic measures as debt-to-equity, increase in capital and shares, rights issue, issuance of preferred shares and perpetual bonds implemented by the Company in response to the call of national policies related to deleveraging and debt reduction may affect the relevant performance indicators and force majeure events encountered by the Company have significant influence on operating results, resulting in incomparability of relevant performance indicators, the Board is authorized to restore the actual value of the relevant performance indicators.

In the event that the Company's performance appraisal targets of Restricted Shares in certain Unlocking Period could not be achieved, all Participants' corresponding Restricted Shares for such Unlocking Period shall not be unlocked and shall be repurchased and cancelled by the Company at the lower of the Grant Price and the then market price of the Shares at the time of repurchasing (i.e. the average trading price of the Company's underlying Shares in the one trading day immediately preceding the date of the announcement of the Board resolution for consideration of the repurchase).

## 2. Selection of industry peers/benchmark companies of unlocking appraisal

The Company falls within the "construction – civil engineering construction" industry under the industry classification by the CSRC. The above average performance of the aforesaid "industry peers" refers to those of all A-share listed companies falling within the "construction – civil engineering construction" industry. 15 A-share listed companies whose principal businesses are similar are selected by the Company as the performance benchmark companies for unlocking the Restricted Shares of the Company. The details are as follows:

No.	Stock Code	Stock Name	No.	Stock Code	Stock Name
1	601668.SH	China State Construction	9	601611.SH	China Nuclear Engineering & Construction
2	601800.SH	China Communications Construction	10	600820.SH	Shanghai Tunnel Engineering
3	601186.SH	China Railway Construction	11	600039.SH	Sichuan Road & Bridge Construction

No.	Stock Code	Stock Name	No.	Stock Code	Stock Name
4	601669.SH	PowerChina	12	600502.SH	Anhui Construction Engineering
5	601618.SH	China Metallurgical	13	000498.SZ	Shandong Hi-Speed Road & Bridge
6	601868.SH	China Energy Engineering	14	600491.SH	Longyuan Construction
7	600170.SH	Shanghai Construction	15	002051.SZ	China CAMC
8	601117.SH	China National Chemical Engineering			

If the industry classification of the Company or the industry constituent stock of industry peers is adjusted by relevant institutions during the Term of the Scheme, the Company shall adopt the latest updated industry classification data for the appraisal in the respective year. If there are any significant changes in principle business of or extreme values or abnormal values with overly excessive performance variation in the samples of the industry peers or benchmark companies, the Board may remove or change the relevant samples according to the actual situations.

#### (IV) Achievement of the performance appraisal conditions at subsidiary level

According to the performance appraisal conditions for secondary organizations established by the Company, unlocking quota of the Participants in the secondary organizations could be linkage with the results of performance appraisal of their organizations:

Results of appraisal	A	B	C	D
Appraisal coefficient for the organization	1.0	1.0	0.8	0

The actual unlocking amounts held by all the Participants that are planned to be actually unlocked in the appraisal year of the organization = appraisal coefficient for the organization × the amounts of Restricted Shares that are planned to be unlocked in the appraisal year of the organization

**(V) Achievement of the performance appraisal conditions at individual level**

The appraisal could be conducted on an annual basis under the Appraisal Management Measures for the Implementation of the 2021 Restricted Share Incentive Scheme of China Railway Group Limited enacted by the Company. The actual unlocking amounts held by individuals in the appraisal year = standard coefficient × the restricted quota that are planned to be unlocked in the appraisal year by individuals.

<b>Results of appraisal</b>	<b>Excellent</b>	<b>Good</b>	<b>Fair</b>	<b>Poor</b>
Standard coefficient	1.0	1.0	0.8	0

The Restricted Shares then held by the Participants which are unable to be wholly or partly unlocked as a result of the performance appraisal at the Company or individual level shall not be unlocked, or be carried over until the next Unlocking Period. The Company shall then repurchase those Restricted Shares at the lower of the Grant Price and the market price of the Shares at the time of repurchasing (i.e. the average trading price of the Company's underlying Shares in the one trading day immediately preceding the date of the announcement of the Board resolution for consideration of the repurchase, the same below).

**III. SCIENTIFICITY AND REASONABLENESS ON THE APPRAISAL INDICATORS**

The appraisal indicators for the Share Incentive Scheme of the Company are categorised into two levels, i.e. performance appraisal at the Company level and performance appraisal at the individual level.

According the relevant requirements of SASAC of the State Council, performance indicators, in principle, shall contain the comprehensive indicator that shall reflect shareholders' return and the value of the Company and the indicator that shall reflect the sustainability of the Company and the quality of the Company's development. Based on the above requirements, the Share Incentive Scheme of the Company combined the practice of state-owned enterprises and the characteristics of the Company, and selected suitable indicators (including growth rate of the net profit, return on net assets and economic value added (EVA)) as the indicators when the Restricted Shares are unlocked for performance appraisal at the Company level. The above indicators shall be the core financial indicators of the Company, reflecting the Company's ability of development, shareholders' return and creating the value of the Company. Through a reasonable projection as well as taking into account the incentive effect of the Scheme, the Company established the aforementioned performance targets for the Scheme.

In addition to the performance appraisal at the Company level, the Company has established a strict performance appraisal system for the Participants, which evaluates comprehensively the performance of the Participants in an accurate and all-round manner. The Company will determine whether the Participants meet the Unlocking Conditions based on their performance appraisal results for the previous year.

Given the above, the appraisal system for the Scheme is all-round, comprehensive and operable, and the appraisal indicators are scientific and reasonable, which are binding on the Participants and can serve the appraisal goal of the Scheme.

**Chapter IX Methods and Procedures for Adjustment of the Share Incentive Scheme****I. METHOD OF ADJUSTMENT TO THE NUMBER OF RESTRICTED SHARES TO BE GRANTED**

In the event of any capitalization issue, bonus issue, share split, share consolidation, rights issue conducted by China Railway during the period from the date of the announcement of the Scheme to the completion of registration of the Restricted Shares held by the Participants, the number of Restricted Shares to be granted shall be adjusted accordingly by the Company. The adjustment method is as follows:

**1. Capitalization issue, bonus issue and share split**

$$Q=Q_0 \times (1+n)$$

Where:  $Q_0$  represents the number of Restricted Shares before the adjustment;  $n$  represents the ratio of increase of share resulting from the issue of shares by capitalization issue, bonus issue and share split (i.e. the number of Shares increased per Share upon capitalization issue, bonus issue or share split);  $Q$  represents the number of Restricted Shares after the adjustment.

**2. Share consolidation**

$$Q=Q_0 \times n$$

Where:  $Q_0$  represents the number of Restricted Shares before the adjustment;  $n$  represents the ratio of consolidation of Shares (i.e. 1 Share of China Railway in consolidated to  $n$  Shares);  $Q$  represents the number of Restricted Shares after the adjustment.

**3. Rights issue**

$$Q=Q_0 \times P_1 \times (1+n) / (P_1 + P_2 \times n)$$

Where:  $Q_0$  represents the number of Restricted Shares before the adjustment;  $P_1$  represents the closing price as at the record date for the share;  $P_2$  represents the price of the rights issue;  $n$  represents the ratio of the rights issue (i.e. the ratio of the number of Shares to be issued under the rights issue to the total share capital of the Company before the rights issue);  $Q$  represents the number of Restricted Shares after the adjustment.

**4. Dividend distribution and additional issue of new Shares**

Under the circumstance of dividend distribution and additional issue of new Shares by the Company, no adjustment shall be made to the number of Restricted Shares.

**II. METHOD OF ADJUSTMENT TO THE GRANT PRICE OF RESTRICTED SHARES**

In the event that any dividend distribution, capitalization issue, bonus issue, share split, share consolidation or rights issue conducted by China Railway during the period from the date of the announcement to the completion of registration of the Restricted Shares held by the Participants, the Grant Price of Restricted Shares shall be adjusted accordingly by the Company. The adjustment method is as follows:

**1. Capitalization issue, bonus issue and share split**

$$P=P_0/(1+n)$$

Where:  $P_0$  represents the Grant Price before the adjustment;  $n$  represents the ratio of increase of Shares resulting from the issue of Shares by capitalization issue, bonus issue and share split;  $P$  represents the Grant Price after the adjustment.

**2. Share consolidation**

$$P=P_0/n$$

Where:  $P_0$  represents the Grant Price before the adjustment;  $n$  represents the proportion of a Share that may result from consolidation;  $P$  represents the Grant Price after the adjustment.

**3. Dividend distribution**

$$P=P_0-V$$

Where:  $P_0$  represents the Grant Price before the adjustment;  $V$  represents the dividend per Share;  $P$  represents the Grant Price after the adjustment.

**4. Rights Issue**

$$P=P_0 \times (P_1 + P_2 \times n) / (P_1 \times (1+n))$$

Where:  $P_0$  represents the Grant Price before the adjustment;  $P_1$  represents the closing price as at the record date for the Share;  $P_2$  represents the price of the rights issue;  $n$  represents the ratio of the rights issue;  $P$  represents the Grant Price after the adjustment.

**5. Additional issue of new Shares**

Under the circumstance of additional issue of new Shares by the Company, no adjustment shall be made to the Grant Price of Restricted Shares.

**III. PROCEDURES FOR ADJUSTMENT TO THE RESTRICTED SHARE INCENTIVE SCHEME**

The Board of the Company shall be authorised at Shareholders' meetings to adjust the Grant Price or the number of Restricted Shares for the above reasons. The Company will engage legal advisers to give professional advice to the Board of the Company on whether such adjustment is in compliance with the Administrative Measures, the Articles of Association and the Scheme.

**Chapter X Accounting Treatment for the Restricted Shares**

In accordance with the requirements of the Accounting Standards for Business Enterprise No. 11 – Share based Payments (《企業會計準則第11號–股份支付》), at each balance sheet date within the Lock-up Period, the Company shall revise the number of the Restricted Shares which are expected to be unlocked according to the change in the latest available number of persons eligible to unlock the Restricted Shares, completion of the performance targets and other subsequent information, and recognise the services acquired during such period in relevant costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

**I. ACCOUNTING TREATMENT****1. On the Grant Date**

The share capital and capital reserved shall be recognised according to the status of the grant of the Restricted Shares to the Participants by the Company.

**2. On each balance sheet date during the Lock-up Period**

Pursuant to the requirements of the accounting standards, the services provided by the staff will be recognised as costs and the owners' equity or liabilities will also be recognised on each balance sheet date during the Lock-up Period.

**3. On the unlocking date**

On the unlocking date, if the Unlocking Conditions are fulfilled, the Restricted Shares shall be unlocked; if all or part of the Shares are repurchased or cancelled by the Company since the same have not been unlocked, such Shares will be dealt with pursuant to the accounting standards and relevant requirements.

**II. DETERMINATION METHOD OF THE FAIR VALUE OF THE RESTRICTED SHARES AND ESTIMATED IMPACT ON THE OPERATING PERFORMANCE OF EACH OF THE PERIOD**

The Company granted 180,000,000 Restricted Shares to the Participants under the first grant. The Company measures the fair value of the Restricted Shares based on the difference between the closing price on the Grant Date and the Grant Price and projects the total amortisation expense of the Restricted Shares to be RMB298,800,000. Such total amortisation expense shall be recognised in phases based on the unlocking proportions during the implementation of Share Incentive Scheme in operating profit or loss.



Assuming that the Restricted Shares will be granted on 1 December 2021, the effect of the first grant of the Restricted Shares under the Scheme on the accounting costs incurred in each period is as follow:

<b>The number of shares granted</b> (0'000 Shares)	<b>Total cost</b> (RMB0'000)	<b>2021</b> (RMB0'000)	<b>2022</b> (RMB0'000)	<b>2023</b> (RMB0'000)	<b>2024</b> (RMB0'000)	<b>2025</b> (RMB0'000)
18,000.00	29,880.00	899.17	10,790.00	10,375.00	5,533.33	2,282.50

*Note:* The above figures do not constitute the final accounting cost. Other than the Grant Date, Grant Price and number of Shares granted, accounting cost also relates to the actual number of effective and lapsed entitlements. The final result of the above impact on the operating performance of the Company shall be subject to the annual audited report issued by the accounting firm.

The total costs incurred from the Share Incentive Scheme will be charged to the recurring gain or loss. As estimated by the Company based on the current condition, without considering the stimulus effects of the Scheme on the performance of the Company, the amortization of the costs of the Scheme has an impact on the net profit of each year during the Term but the impact is not significant. Taking into consideration the positive impact of the Scheme on the development of the Company, it will stimulate the enthusiasm of the management team, improve the operating efficiency, and reduce agency costs. It is expected that the performance improvement of the Company brought by the Scheme shall far exceed the increase in costs incurred by the Scheme.

**Chapter XI Procedures of Implementation of the Restricted Share Incentive Scheme****I. PROCEDURES FOR THE SCHEME TO BECOME EFFECTIVE**

1. The remuneration committee of the Board shall be responsible for preparing the draft of the Scheme, and submitting it to the Board for consideration.
2. The Board shall pass a resolution on the Scheme in accordance with law. When the Board shall consider and approve the Scheme, any Director who is a proposed Participant or related to the Participants shall abstain from voting.
3. The independent Directors and the Supervisory Committee shall opine on matters as to whether the Scheme may benefit the Group's sustainable development, and whether there is any notifiable damage to the interests of the Company and the Shareholders as a whole.
4. The Company shall engage the law firm to issue legal opinion on the Share Incentive Scheme.
5. Before convening the Shareholders' meeting, the Company shall publish the name and position of the Participants internally via Company website or other channels for not less than 10 days. The Supervisory Committee shall review the list of the Participants under the Share Incentive Scheme and take sufficient consideration of the public opinions. The Company shall disclose the explanation of the Supervisory Committee regarding the review of the list of Participants under the Share Incentive Scheme and the status of announcement five days prior to the consideration of the Share Incentive Scheme at the Shareholders' meeting.
6. The Company should carry out self-investigation on the trading of Shares of the Company by insiders during the six months' period prior to the announcement of the draft of the Share Incentive Scheme to examine whether there was any insider trading.
7. The Scheme shall be considered and approved by SASAC of the State Council upon the review and approval of China Railway Engineering Group Company Limited.
8. The Company shall issue notice on the convening of Shareholders' meeting(s) and publish the legal opinion.
9. When Shareholders' meeting(s) is/are convened to consider the Share Incentive Scheme, the independent Directors shall solicit proxy voting rights from all Shareholders regarding the resolutions related to the Scheme.

10. The Scheme shall be proposed and voted at a Shareholders' meeting and the A share and H share class meetings, and be approved by more than 2/3 of the voting rights held by the attending Shareholders. Except for the Directors, Supervisors and senior management of the Company, as well as the Shareholders individually or collectively holding more than 5% of the Shares, the voting by other Shareholders shall be separately counted and disclosed.

Shareholders who are, or related to, the Participants shall abstain from voting when considering and approving the Share Incentive Scheme at the Shareholders' meeting(s) of the Company.

## II. PROCEDURES FOR GRANT UNDER THE SCHEME

1. Within 60 days after the Scheme is considered and approved at the Shareholders' meeting and the A share and H share class meetings, and the conditions for the grant are satisfied, the Company shall convene a Board meeting to consider whether the Participants have satisfied the conditions prescribed in the Scheme for the grant of the Restricted Shares and determine the Grant Date, and the independent Directors shall issue opinions. Moreover, the Supervisory Committee shall verify the Grant Date of the Restricted Shares and the list of Participants and issue its opinions. The Grant of reserved interests is subject to the confirmation, consideration and approval by the Board. The Board of the Company will handle specific issues concerning the grant of Restricted Shares in accordance with the authorization by the Shareholders' meetings.
2. The Company shall engage legal advisers to issue legal opinions as to whether the Participants have satisfied the conditions of the grant.
3. The Company shall sign an agreement on the granting of Restricted Shares with the Participants in order to determine their respective rights and obligations.
4. The Participants shall pay the consideration for subscribing the Restricted Shares into the account designated by the Company and have it verified and confirmed by a certified public accountant, otherwise such Participant shall be deemed as having waived his or her right to subscribe for the Restricted Shares.
5. The Company shall keep a register for management of the Restricted Shares with reference to the agreements signed by the Participants, and such register shall record the names of the Participants, number of shares granted, the Grant Date and the serial number of the relevant agreement on granting of the Restricted Shares.

6. The Company shall apply to the Shanghai Stock Exchange for the grant of the Restricted Shares to Participants, and apply to the China Securities Depository and Clearing Corporation Limited for the registration and settlement matters after the confirmation by the Shanghai Stock Exchange.
7. After the registration of grant of the Restricted Shares is completed, the Company shall, go through the formalities in relation to the registration with the Administration for Industry and Commerce (AIC) if the registration involves change in the registered capital of the Company.

### III. PROCEDURES FOR UNLOCKING UNDER THE SCHEME

1. Prior to the unlocking date, the Company shall confirm whether the Participants have satisfied the Unlocking Conditions. The Board shall consider whether the Unlocking Conditions under the Scheme have been satisfied and the independent Directors and Supervisory Committee shall issue their relevant opinions. The law firm shall issue legal opinions as to whether the Unlocking Conditions have been satisfied.
2. As to the Participant who has satisfied the Unlocking Conditions, the Company shall tender applications to the Shanghai Stock Exchange to unlock the Restricted Shares. After confirmation by the Shanghai Stock Exchange, the Company shall apply to the China Securities Depository and Clearing Corporation Limited for the relevant registration and settlement matters.
3. Restricted Shares held by Participants who have not satisfied the Unlocking Conditions shall be repurchased and cancelled by the Company. The Company shall disclose the implementation thereof timely by way of announcement.
4. Participants may transfer their unlocked Restricted Shares whereas the transfer of the Restricted Shares held by Directors and senior management personnel of the Company shall comply with the requirements of the relevant laws, regulations and regulatory documents.

### IV. PROCEDURES FOR AMENDMENTS TO AND TERMINATION OF THE SCHEME

#### (I) Procedures for amendments to the Scheme

1. Any proposed amendment to the Scheme prior to approval of the Scheme by the Shareholders at Shareholders' meeting(s) of the Company shall be subject to consideration and approval of the Board.

2. Any proposed amendment to the Scheme after approval of the Scheme by the Shareholders at a Shareholders' meeting, A share and H share class meetings of the Company shall be subject to consideration and approval at a Shareholders' meeting, A share and H share class meetings of the Company, provided that such amendment shall not:
  - (1) result in the unlocking of restrictions in advance;
  - (2) reduce the Grant Price.

The independent Directors and the Supervisory Committee shall give independent opinions on whether the amended scheme is beneficial for the sustainable development of the listed company or will be obviously detrimental to the interests of the listed company and all Shareholders. The law firm shall issue legal opinions on whether the amended scheme complies with the requirements of the Administrative Measures and relevant laws and regulations or will be obviously detrimental to the interests of the Company and all Shareholders.

#### **(II) Procedures for Termination of the Scheme**

1. If one of the circumstances prescribed in Article 7 of the Administrative Measures happened to the Company, the Scheme shall be terminated and the Company shall not proceed to grant new interests to the Participants, and the interests the Participants granted but not exercised under the Scheme shall be terminated.
2. If the case that the Participants shall not become the Participants as prescribed in Article 8 of the Administrative Measures arises, the Company shall not proceed to grant interests to the Participants, the interests granted to him/her but not exercised shall lapse.
3. Proposed termination of the Scheme by the Company prior to approval of the Scheme by the Shareholders at Shareholders' meeting shall be subject to consideration and approval of the Board.
4. Proposed termination of the Scheme by the Company after approval of the Scheme by Shareholders at Shareholders' meeting, A share and H share class meetings of the Company shall be subject to consideration and approval at Shareholders' meeting, A share and H share class meetings of the Company.
5. The law advisers engaged by the Company should issue legal opinions as to whether the termination of the Scheme is in compliance with the Administrative Measures and relevant laws, regulations and regulatory documents, and whether it would be obviously detrimental to the interests of the Company or all Shareholders.

6. In case of termination of the Scheme, the Company shall repurchase all Restricted Shares that are still under locked-up and deal with such repurchased shares in accordance with the Company Law.
7. The Company shall lodge an application to the Shanghai Stock Exchange prior to the repurchase of the Restricted Shares. Upon confirmation by the Shanghai Stock Exchange, the China Securities Depository and Clearing Corporation Limited will handle the relevant registration and settlement.
8. The Company terminates the implementation of the Scheme, and will not review or disclose the draft of the Share Incentive Scheme within three months from the date of announcement of the resolution.

**Chapter XII Respective Rights and Obligations of the Company and Participants****I RIGHTS AND OBLIGATIONS OF THE COMPANY**

1. The Company shall have the right to construe and execute the Scheme and shall appraise the performance of the Participants based on the requirements under the Scheme. If a Participant fails to fulfill the Unlocking Conditions required under the Scheme, the Company will repurchase and cancel the Restricted Shares, which have not been unlocked by the Participants, in accordance with the principles under the Scheme.
2. The Company shall have the right to withhold and pay, on behalf of the Participants, the individual income tax due in accordance with the relevant tax regulations.
3. The Company undertakes not to provide loans and financial support in any other forms, including providing guarantee for loans, to the Participants for acquiring the Restricted Shares under the Scheme.
4. The Company shall discharge its obligations in a timely manner in relation to reporting and information disclosure under the Share Incentive Scheme in accordance with the relevant requirements.
5. The Company shall actively support the Participants who have fulfilled the Unlocking Conditions to unlock the Restricted Shares in accordance with requirements under the Scheme, the CSRC, the Shanghai Stock Exchange and the China Securities Depository and Clearing Corporation Limited. However, the Company disclaims any liability for any losses incurred by the Participants who fail to unlock the Restricted Shares at their own will due to reasons on part of the CSRC, the Shanghai Stock Exchange and the China Securities Depository and Clearing Corporation Limited.
6. The grants of the Restricted Shares by the Company to the Participants does not constitute a commitment of employment for a fixed term by the Company. The employment between the Company and the Participants shall still be governed by the employment contract between the parties.

**II RIGHTS AND OBLIGATIONS OF THE PARTICIPANTS**

1. A Participant shall comply with the requirements of his/her position as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make contribution to the development of the Company.
2. A Participant shall be entitled to relevant rights and interests in accordance with the requirements under the Scheme. The Restricted Shares granted to the Participants shall not be entitled to the disposal right to be transferred or used as guarantee or for repayment of debt before unlocking the Restricted Shares.

3. The source of funds shall be self-financed by the Participants.
4. Upon completion of registration by the China Securities Depository and Clearing Corporation Limited, the Restricted Shares granted to the Participants shall have the rights of the Shares, including but not limited to the rights to dividend and rights to rights issue conferred by such Shares. However, if, within the Lock-up Period, the Participants are entitled to Shares arising from bonus issue, conversion of capital reserve into share capital, rights issue and placement to original Shareholders upon issuance of new Shares in connection with the Restricted Shares which have been granted to the Participants, such Shares shall not be sold in the secondary market or otherwise transferred. The expiry date of the Lock-up Period of such shares is the same as that of the Restricted Shares.
5. When the Company pays cash dividends, the Participant is entitled to the cash dividend in respect of the Restricted Shares he/she was granted to after withholding and paying the individual income tax. If the restrictions on those Restricted Shares fail to be unlocked, the Company shall deduct the shares in respect of the cash dividend attributable to the Participant in repurchasing and cancelling the Restricted Shares in accordance with the requirements of the Scheme and make corresponding accounting treatment.
6. Any gains of the Participants generated from the Scheme are subject to individual income tax and other taxes in full and timely manner according to the relevant tax laws and regulations. The Participants agree with the Company to withhold and pay, on behalf of themselves, the afore-mentioned individual income tax.
7. The Participants undertake: where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with condition of grant or arrangements for exercise of rights, the Participants concerned shall return to the Company all interests gained under the Scheme from the date when it is confirmed that the relevant information disclosure documents of the company contain false statement or misleading representations or material omissions.
8. Upon consideration and approval of the Scheme at the Shareholders' meeting, the A share class meeting and the H share class meeting, the Company will sign an agreement on the grant of Restricted Shares with each Participant setting out the respective rights and obligations as well as other relevant matters.
9. Other relevant rights and obligations under the laws, regulations and the Scheme.



**Chapter XIII Handling of Changes in Relation to the Company and Participants****I. UNUSUAL CHANGES TO THE COMPANY**

**(I) The Scheme shall be terminated upon occurrence of any of the following events, the Restricted Shares granted, but not yet unlocked, the Participants shall no longer be unlocked, and the Company shall repurchase and cancel the Restricted Shares at the lower of the Grant Price and the market price of the Company's shares during repurchasing:**

- 1 issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the financial report of the Company for its most recent accounting year;
- 2 issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a certified public accountant with respect to the internal control of the financial report of the Company for its most recent accounting year;
- 3 failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings within the last 36 months after listing;
- 4 prohibition from implementation of a share incentive scheme by laws and regulations;
- 5 other circumstances under which the Scheme shall be terminated as determined by the CSRC.

**(II) The Scheme shall remain unchanged and the Company shall proceed to implement the Scheme as stipulated in the event that any of the following events occurs to the Company:**

1. change in control of the Company;
2. merger and separation of the Company.

**(III) Where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with conditions of grant or arrangements for unlocking the restrictions, all Restricted Shares which are not yet unlocked shall be repurchased and cancelled by the Company. In respect of the Restricted Shares granted to the Participants which have been unlocked, all the Participants shall return to the Company all entitlements granted. If the Participants, who are not liable for the abovementioned events, suffer loss as a result of returning the entitlements, they may claim for damages from the Company or responsible parties in accordance with the arrangements under the Scheme. The Board shall recover all the profits gained by the Participants in accordance with the preceding provisions and relevant arrangements under the Scheme.**

**II. CHANGES TO THE INDIVIDUAL CIRCUMSTANCES OF THE PARTICIPANTS**

1. Within six months from the date of occurrence of any of the following circumstances, the Restricted Shares of the Participants which have satisfied the Unlocking Conditions within the year can be unlocked; Restricted Shares not satisfied with the Unlocking Conditions shall be repurchased by the Company at the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period published by the People's Bank of China when repurchasing and cancelling:
  - (1) the Participant is transferred from the Company and ceases to take office in the Company due to organizational arrangements;
  - (2) the Participant is deceased (his/her legal successor shall unlock the restrictions as required, instead);
  - (3) the Participant loses the capacity for civil conducts;
  - (4) the Participant is dismissed by the Company due to reasons other than incompetence to the position, disqualification in performance appraisal, negligence, violation of laws, non-compliance, etc.
2. When a Participant becomes an independent Director, Supervisor or a person who is prohibited from holding the Company's Restricted Shares, all Restricted Shares held by such Participant that are still locked up shall be repurchased by the Company at the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period published by the People's Bank of China when repurchasing and cancelling.
3. All Restricted Shares held by a Participant that are still locked up shall be repurchased and cancelled by the Company at a repurchase price equal to the lower of the Grant Price and the market price of shares if any of the following circumstance occurs:
  - (1) such Participant proposes to terminate his/her employment contract with the Company;
  - (2) such Participant opts not to renew his/her employment contract with the Company when the contract expires;

- (3) such Participant becomes disqualified for the Scheme due to his/her incompetence to the position, disqualification in performance appraisal, negligence, violation of laws, non-compliance of laws, etc.;
  - (4) such Participant is dismissed due to a breach of his/her fiduciary duties as required under the Company Law and the Articles of Association, violation of laws and regulations, breach of professional ethics, leakage of the Company's confidential information, dereliction of duty or malpractice or any other acts that damage the interests or reputation of the Company (the Board reserves the right to recover all or part of the gains from the sale of the unlocked Restricted Shares based on the severity of the circumstances).
4. where a Participant retires upon reaching the retirement age stipulated by law, all Restricted Shares held by such Participant that meet Unlocking Conditions in the year of such retirement can be unlocked within six months from the date of such retirement, and those not satisfied with the Unlocking Conditions shall be repurchased by the Company at the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period published by the People's Bank of China when repurchasing and cancelling.
  5. other circumstances that are not specified shall be identified by the Board and the consequences shall be determined thereby.

### III. RESOLUTION OF DISPUTES BETWEEN THE COMPANY AND THE PARTICIPANTS

Any dispute between the Company and the Participants shall be resolved in accordance with provisions of the Scheme and the agreement on the granting of Restricted Shares. Disputes not clearly covered by the provisions shall be negotiated and resolved in accordance with PRC laws and on fair and reasonable principles. Where the disputes cannot be settled through negotiations, they shall be resolved through litigation by submitting to the People's Court with jurisdiction over the Company's place of domicile.

**Chapter XIV Principles of Repurchase and Cancellation of Restricted Shares****I. METHOD FOR ADJUSTMENT TO THE REPURCHASE PRICE**

In general, if the Company shall repurchase the Restricted Shares under the requirements of the Scheme, the repurchase price represents the Grant Price except for those whose repurchase price needs to be adjusted in accordance with the Scheme.

After completion of the registration of the Restricted Shares granted to the Participants, if there is any capitalisation issue, bonus issue, share split, rights issue, additional issue of new shares or share consolidation, dividend distribution and other matters of the Company affecting the total share capital or the share price of the Company, the Company shall make adjustments to the purchase price of the locked-up Restricted Shares accordingly.

**1. Capitalisation issue, bonus issue and share split**

$$P = P_0 \div (1+n)$$

Where: P represents the repurchase price per Restricted Share after adjustment;  $P_0$  represents the Grant Price per Restricted Share; n represents the rate of increase per Share resulting from capitalisation issue, bonus issue, share split per share capital (i.e. the increase in the number of Shares per Share upon capitalisation issue, bonus issue or share split).

**2. Rights issue**

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1+n)]$$

Where:  $P_1$  represents the closing price on the date of share registration;  $P_2$  represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the number of Shares to be issued under the rights issue to the total share capital of the Company prior to the rights issue).

**3. Share consolidation**

$$P = P_0 \div n$$

Where: P represents the repurchase price per Restricted Share after adjustment;  $P_0$  represents the Grant Price per Restricted Share; n represents consolidation ratio per Share (i.e. the ratio based on which one share of the Company shall be consolidated into n Shares).

**4. Dividend distribution**

$$P = P_0 - V$$

Where:  $P_0$  represents the repurchase price per Restricted Share prior to adjustment; V represents the amount of dividends per share; P represents the repurchase price per Restricted Share after adjustment. P must remain greater than 1 after adjustment.

**5. Additional issue of new Shares**

Under the circumstance of additional issue of new Shares by the Company, no adjustment shall be made to the repurchase price of the Restricted Shares.

**II. METHOD FOR ADJUSTMENT OF REPURCHASE QUANTITY**

Upon completion of registration of the Restricted Shares granted to the Participants, in case of capitalisation issue, bonus issue, share split, rights issue, share consolidation and other matters, the Company shall make adjustments to the repurchase quantity of the locked-up Restricted Shares accordingly. The adjustment method is as follows:

**1. Capitalisation issue, bonus issue and share split**

$$Q=Q_0 \times (1+n)$$

Where:  $Q_0$  represents the number of Restricted Shares before the adjustment;  $n$  represents the ratio of increase per Share resulting from capitalisation issue, bonus issue and share split (i.e. the increase in number of Shares per Share upon capitalisation issue, bonus issue and share split);  $Q$  represents the number of Restricted Shares after the adjustment.

**2. Rights issue**

$$Q=Q_0 \times P_1 \times (1+n) \div (P_1 + P_2 \times n)$$

Where:  $Q_0$  represents the number of Restricted Shares before the adjustment;  $P_1$  represents the closing price on the record date;  $P_2$  represents the price of rights issue;  $n$  represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company prior to the rights issue);  $Q$  represents the number of Restricted Shares after the adjustment.

**3. Share consolidation**

$$Q=Q_0 \times n$$

Where:  $Q_0$  represents the number of Restricted Shares before the adjustment;  $n$  represents the ratio of consolidation of Shares (i.e. 1 Company Share is consolidated to  $n$  Shares);  $Q$  represents the number of Restricted Shares after the adjustment.

**4. Additional issue of new Shares**

Under the circumstance of additional issue of new Shares by the Company, no adjustment shall be made to the number of Restricted Shares

**III. PROCEDURES OF CANCELLATION**

The Company shall promptly convene a Board meeting to consider the adjustment to the repurchase volume or repurchase price according to the above provisions. According to the Administrative Measures, where the Board considered the plan on the repurchase of Restricted Shares pursuant to the requirements of Article 27 of the Administrative Measures, the plan on the repurchase of Shares shall be submitted to the Shareholders' meeting as well as the A share class meeting and the H share class meeting for consideration and approval and an announcement shall be made in a timely manner. When the Company carries out repurchases in accordance with the provisions of the Scheme, it shall apply to the Shanghai Stock Exchange for cancellation of such Restricted Shares. Upon confirmation by the Shanghai Stock Exchange, the China Securities Depository and Clearing Corporation Limited will handle the related matters of registration and settlement.

**Chapter XV Other Significant Events**

- I. In case of any conflict between the relevant provisions of the Scheme and the relevant laws, regulations, administrative rules and normative documents of the PRC, the relevant provisions of the Scheme shall be implemented or adjusted in accordance with the relevant laws, regulations, administrative rules and normative documents of the PRC. For any provisions not specified in the Scheme, such provisions shall be implemented or adjusted in accordance with relevant laws, regulations, administrative rules and normative documents of the PRC.
- II. In the event that a Participant violates the Plan, the Articles of Association, related national laws, regulations, administrative rules or regulatory documents and sells the shares granted under the Plan, the returns shall be owned by the Company, which shall be executed by the Board.
- III. The Scheme shall come into effect after being reviewed and approved by China Railway Engineering Group Company Limited, being considered and approved by SASAC and being considered and approved at the general meeting of Shareholders, the A Share Class Meeting and the H Share Class Meeting of the Company.
- IV. The Board of the Company reserves the rights to interpret the Scheme.

China Railway Group Limited  
23 November 2021