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中國中鐵股份有限公司

**CHINA RAILWAY GROUP LIMITED**

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

**(Stock Code: 390)**

**SUPPLEMENTAL NOTICE OF 2018  
FIRST EXTRAORDINARY GENERAL MEETING**

Reference is made to the notice of 2018 first extraordinary general meeting dated 23 October 2018 (the “**Notice**”) which sets out the time and venue of the 2018 first extraordinary general meeting (the “**EGM**”) of China Railway Group Limited (“**the Company**”) and contains the resolutions to be proposed at the EGM for shareholders’ consideration and approval.

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that the EGM, which will be held as originally scheduled at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC on Friday, 7 December 2018 at 9:30 a.m., will consider and, if thought fit, pass the following supplemental resolution in addition to the resolutions set out in the Notice:

**By way of special resolution:**

11. To consider and approve the Proposal in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments

**“THAT:**

- (i) an authorisation be granted to the Company to issue domestic and overseas debt financing instruments in accordance with the following major terms:
- (a) The additional issuance of domestic and overseas debt financing instruments by the Company shall be of principal amount not more than RMB40 billion (or equivalent amount in RMB) in domestic and overseas bond markets, including but not limited to, short-term commercial papers, super short-term commercial papers, medium-term notes, corporate bonds, onshore and offshore RMB bonds and foreign currency bonds, and convertible bonds that can be converted into the Company’s domestically listed A shares or overseas listed H shares which can be issued either one-off or in tranches within the validity period determined under this proposal;

- (b) If convertible bonds are to be issued, the size of each single issuance shall not exceed USD1.5 billion (or equivalent amount in RMB) in principal amount. The new A shares or H shares to be converted by the holders of such convertible bonds may be issued pursuant to a general mandate considered and passed at the Company's general meeting;
- (c) Depending on the specific funding needs, the proceeds to be raised will be principally used for, among others, for meeting the Company's operational needs, replenishing working capital, adjusting debt structure, merger and acquisition, increasing capital and investing in domestic and overseas projects;
- (d) The currency of issuance shall be determined based on the review and approval results of bond issuance and the domestic and overseas bond market conditions at the time of the bond issuance, which may be RMB bonds or foreign currency bonds;
- (e) The method of issuance shall be determined based on the review and results of bond issuance approval and the domestic and overseas bond market conditions at the time of the bond issuance;
- (f) The term and interest rate of issuance shall be determined based on the domestic and overseas bond market conditions at the time of the bond issuance;
- (g) The issuing entity can be the Company or any domestic or overseas wholly-owned subsidiary of the Company. If the issuing entity is a domestic or overseas wholly-owned subsidiary of the Company, the Company may provide corresponding guarantee where necessary; and
- (h) The resolution in relation to the domestic and overseas bond issuance shall be valid within 36 months after the date of the passing of the resolution at the Company's general meeting.

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

- (e) determining and dealing with all relevant matters in relation to the listing of the debt financing instruments, if necessary, including but not limited to, handling the relevant application of approval, registration and filing procedures with relevant regulatory authorities, executing all necessary legal documents related to the listing of the debt financing instruments, as well as dealing with other matters relating to the listing of the debt financing instruments;
- (f) approving, confirming and ratifying any of the aforesaid actions or procedures relating to the issue of the debt financing instruments to the extent already taken by the Company; and
- (g) dealing with other specific matters in relation to the issue of the debt financing instruments and to execute all the required documents.”

By Order of the Board  
**China Railway Group Limited**  
**He Wen      Tam Chun Chung**  
*Joint Company Secretaries*

Beijing, the PRC  
23 November 2018

*Notes:*

1. Details of the above resolution are set out in the shareholders’ circular (“**Circular**”) of the Company dated 23 November 2018. Unless otherwise defined in this supplemental notice, capitalised terms used in this supplemental notice shall have the same meanings as those defined in the Circular.
2. A supplemental proxy form in respect of the resolution numbered 11 above is enclosed with the Circular.
3. Please refer to the notice of EGM dated 23 October 2018 for details of the other resolutions to be tabled before the EGM, closure of register of members, eligibility for attending the EGM, registration procedures for attending the EGM, appointment of proxy and other relevant matters.

*As at the date of this notice, the executive directors of the Company are LI Changjin (Chairman), ZHANG Zongyan, ZHOU Mengbo and ZHANG Xian; the independent non-executive directors are GUO Peizhang, WEN Baoman, ZHENG Qingzhi and CHUNG Shui Ming Timpson; and the non-executive director is MA Zonglin.*