

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

If you have sold all your shares in **ZTE Corporation**, you should hand this circular together with the enclosed proxy form and reply slip to the purchaser or the transferee or to the bank, licensed securities dealers or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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ZTE CORPORATION

中興通訊股份有限公司

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

(Stock Code: 763)

- (1) Proposals of Profit Distribution for 2019**
 - (2) Proposed General Mandate to Issue Shares for 2020**
 - (3) Proposed Mandate to the Board to Repurchase A Shares**
 - (4) Proposed Limits of Derivative Investment for 2020**
 - (5) Proposed Provision of a Guarantee Amount for Contract Performance for Overseas Wholly-Owned Subsidiaries for 2020**
 - (6) Proposed Continuing Connected Transactions with Hangtian Ouhua (A Connected Person)**
 - (7) Proposed Registration and Issue of Medium Term Notes**
 - (8) Proposed Limits of Composite Credit Facilities for 2020**
 - (9) Proposed Amendment of the Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings**
- And**
- (10) Notice of the 2019 Annual General Meeting**
-

A letter from the Board is set out in pages 5 to 23 of this circular.

A notice of the AGM to be held at 4/F, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China at 9:00 a.m. on Friday, 19 June 2020 is set out in pages 24 to 42 of this circular.

A proxy form and a reply slip for use at the AGM is enclosed with this circular and uploaded on the websites of the SEHK and the Company. Whether or not you are able to attend the AGM, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish. Any H Shareholders intending to attend the AGM shall deliver the reply slip to the Company by hand, post or facsimile on or before Friday, 29 May 2020.

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DEFINITIONS

In this circular, the following terms shall have the following meaning unless otherwise required by the context:

“A Share(s)” or “Domestic Shares”	ordinary share(s) of par value of RMB1.00 each in the registered capital of the Company, which are listed and traded on the SZSE
“A Shareholders”	holders of A Shares
“AGM”	the 2019 annual general meeting of the Company to be held at 4/F, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People’s Republic of China at 9:00 a.m. on Friday, 19 June 2020
“AGM Notice”	notice of the 2019 annual general meeting
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“China” or “the PRC”	the People’s Republic of China
“Company”	ZTE Corporation, a joint stock limited company incorporated on 11 November 1997 under the Company Law in the PRC, whose shares are listed on the SEHK and the SZSE
“Company Law”	The Company Law of the People’s Republic of China
“Director(s)”	member(s) of the board of directors of the Company
“Dividend(s)”	proposed final dividend of RMB2 in cash (before tax) for every 10 Shares on the basis of the total share capital on the A Share Record Date and the H Share Record Date
“General Mandate”	a general mandate to allot, issue or otherwise deal with Shares proposed to be granted to the Directors at the AGM, the details of which are set out in Special Resolution No. 13 of AGM Notice
“H Share(s)”	ordinary share(s) of par value of RMB1.00 each in the registered capital of the Company, which are listed and traded on the SEHK
“H Shareholders”	holders of H Shares
“H Share Record Date”	30 June 2020, the date determined by the Board for determining the H Shareholders’ entitlements to the Dividends

DEFINITIONS

“Hangtian Ouhua (“航天歐華”)”	航天歐華信息技術有限公司 (former known as “深圳市航天歐華科技發展有限責任公司”)
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	Thursday, 9 April 2020, being the latest practicable date prior to the printing of this circular for determining certain information set out in this circular
“Medium Term Note”	a debt financing instrument issued in tranches according to planned schedules in the inter-bank bond market by a non-financial enterprise with corporate status subject to the repayment of principal and interests within an agreed period
“Overseas Wholly-owned Subsidiaries”	wholly-owned subsidiaries of the Company incorporated and operating businesses in territories other than Mainland China, ZTE (Malaysia) Corporation SDN. BHD (中興通訊馬來西亞有限責任公司), ZTE Corporation DE Mexico, S De R.L. DE C.V. (中興通訊(墨西哥)可變資本有限責任公司), ZTE CZECH, s.r.o. (中興通訊捷克有限公司), ZTE Deutschland GmbH (中興通訊(德國)有限公司), ZTE Hungary Kft. (中興通訊(匈牙利)有限公司), ZTE ESPAÑA SL (中興通訊(西班牙)有限公司)
“RMB”	Renminbi, the statutory currency of the PRC
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and H Share(s)
“Shareholders”	A Shareholders and H Shareholders
“Shenzhen Listing Rules”	Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange
“SZSE”	The Shenzhen Stock Exchange
“the Rules of Procedure for Board of Directors Meetings”	The Rules of Procedure for Board of Directors Meetings of the Company

DEFINITIONS

“the Rules of Procedure for General Meetings of Shareholders”	The Rules of Procedure for General Meetings of Shareholders of the Company
“USD”	United States dollars, the lawful currency of the United States of America
“Value Protection Derivatives”	Value-protection derivative investments seek to preserve value by utilising foreign exchange and interest rate products provided by financial institutions, so that the Company may mitigate the impact of exchange rate and interest rate volatility in day-to-day operations on its assets, liabilities and profitability. Value-protection derivative investments primarily involve foreign exchange forwards, structured forwards, interest rate swaps, foreign exchange swaps and foreign exchange options

EXPECTED TIMETABLE

2020

Latest time for lodging transfers of the H Shares to
qualify for attendance and voting at the AGM 4:30 p.m., Tuesday, 19 May

H Share register closed Wednesday, 20 May to
Thursday, 18 June
(both dates inclusive)

Latest date for lodging reply slips for the AGM. Friday, 29 May

Latest time for lodging proxy forms for the AGM 9:00 a.m., Thursday, 18 June

AGM 9:00 a.m., Friday, 19 June

H Share register re-opens Friday, 19 June

Last day of dealings in the H Shares cum-entitlements
to the Dividends Monday, 22 June

First day of dealings in the H Shares ex-entitlements to
the Dividends Tuesday, 23 June

Latest time for lodging transfers of the H Shares to
qualify for the Dividends 4:30 p.m., Wednesday, 24 June

H Share register closed Thursday, 25 June to
Tuesday, 30 June
(both dates inclusive)

H Share Record Date Tuesday, 30 June

H Share register re-opens Thursday, 2 July



ZTE CORPORATION

中興通訊股份有限公司

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

(Stock Code: 763)

Executive Directors:

Li Zixue
Xu Ziyang
Gu Junying

Non-executive Directors:

Li Buqing
Zhu Weimin
Fang Rong

Independent Non-executive Directors:

Cai Manli
Yuming Bao
Gordon Ng

Registered Address:

ZTE Plaza
Keji Road South
Hi-Tech Industrial Park
Nanshan District
Shenzhen, 518057
Guangdong Province
The PRC

*Principle place of business
in Hong Kong:*

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

To the Shareholders

Dear Sir or Madam,

- (1) Proposals of Profit Distribution for 2019**
 - (2) Proposed General Mandate to Issue Shares for 2020**
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 - (4) Proposed Limits of Derivative Investment for 2020**
 - (5) Proposed Provision of a Guarantee Amount for Contract Performance
for Overseas Wholly-Owned Subsidiaries for 2020**
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the Rules of Procedure for General Meetings of Shareholders and
the Rules of Procedure for Board of Directors Meetings**
- And**
- (10) Notice of the 2019 Annual General Meeting**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to give the AGM Notice to you and provide relevant information for your informed decision when voting for the ordinary resolutions and special resolutions to be proposed at the AGM in respect of, among others, the following matters:

1. Proposals of Profit Distribution for 2019
2. Proposed General Mandate to Issue Shares for 2020
3. Proposed Mandate to the Board to Repurchase A Shares
4. Proposed Limits of Derivative Investment for 2020
5. Proposed Provision of a Guarantee Amount for Contract Performance for Overseas Wholly-Owned Subsidiaries for 2020
6. Proposed Continuing Connected Transactions with Hangtian Ouhua (A Connected Person)
7. Proposed Registration and Issue of Medium Term Notes
8. Proposed Limits of Composite Credit Facilities for 2020
9. Proposed Amendment of the Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings

II. PROPOSALS OF PROFIT DISTRIBUTION FOR 2019

The Company will propose an ordinary resolution at the AGM for the consideration and, if thought fit, approval of the declaration and payment of Dividends. A final Dividend of RMB2 in cash (before tax) for every 10 shares based on the total share capital (including A shares and H shares) as at the record date (namely, the A Share Record Date and the H Share Record Date) for profit distribution and dividend payment, and any Director or the Secretary to the Board of Directors of the Company will be authorized to deal in accordance with the law with matters pertaining to profit distribution for 2019. In the event of changes in the Company's total share capital after the announcement of the Company's profit distribution proposal for 2019 but before its implementation, the total amount of distribution shall be readjusted in accordance with the law on the basis of the total share capital (including A shares and H shares) as at the record date for profit and dividend distribution for the purpose of the profit distribution proposal for 2019 according to the existing proportion for distribution. Dividend payments are expected to be made to Shareholders on 12 August 2020.

The first exercise period under the 2017 A share option incentive scheme of the Company commenced on 16 July 2019 and will last until 5 July 2020. The Company's total share capital as at the Latest Practicable Date was 4,612,006,291 shares. As at the Latest

LETTER FROM THE BOARD

Practicable Date, there were 1,428,673 outstanding options exercisable in the first exercise period under the 2017 A share option incentive scheme of the Company. Assuming the said options are fully exercised prior to the A share record date of dividend distribution, 4,613,434,964 shares in the Company will be entitled to dividend payment, which will result in a total dividend amount of not more than RMB923 million.

In respect of the Company's distribution of final Dividend to Shareholders whose names appear on the H share register of the Company on the H Share Record Date, the Company will process income tax payable on dividends and profit distributions in accordance with relevant taxation laws and regulations of China. The details are as follow:

1. In connection with overseas non-resident corporate H shareholders, a 10% enterprise income tax to be withheld and paid on behalf of such shareholders by the Company shall apply in accordance with relevant provisions of the "Notice of the State Administration of Taxation on issues concerning the withholding and payment of enterprise income tax on dividends paid by Chinese resident enterprises to overseas non-resident corporate H shareholders" (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)). Upon receipt of the dividend, overseas non-resident corporate H shareholders may apply, either directly or through the Company, for entitlements to preferential treatments under relevant agreements by furnishing evidence of their status as beneficial owners in compliance with provisions under relevant taxation agreements (arrangements).
2. In connection with overseas non-resident individual H shareholders, in accordance with pertinent provisions of the "Notice on the collection and administration of personal income tax after the repeal of Document Guo Shui Fa [1993] No. 045" (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), (1) non-resident individual H shareholders being residents of Hong Kong or Macau, or residents for tax purposes of other countries which have entered into taxation agreements with China with a dividend tax rate lower than or equivalent to 10% shall be subject to a 10% personal income tax to be withheld and paid on behalf of such shareholders by the Company, provided that if the dividend tax rate stipulated under the relevant taxation agreement is below 10%, the Company may apply on behalf of the shareholder for entitlements to preferential treatments under such agreement in accordance with the "Announcement of the State Administration of Taxation on the promulgation of the 'Administrative Measures on Non-resident Taxpayers' Entitlements to Treatments Under Taxation Agreements'" (SAT Announcement 2019 No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)); (2) if the dividend tax rate stipulated under the taxation agreement is higher than 10% but lower than 20%, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at the effective tax rate; (3) in the absence of any applicable taxation agreements and otherwise, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at a 20% tax rate.

LETTER FROM THE BOARD

3. In connection with dividends and profit distributions obtained by Mainland investors from investments in the Company's H shares via Shenzhen-Hong Kong Stock Connect, a personal income tax shall be withheld and paid on behalf of investors by the Company in respect of dividends and profit distributions received by individual Mainland investors and Mainland securities investment funds from their investments in the Company's H shares via Shenzhen-Hong Kong Stock Connect at a 20% tax rate; while no enterprise income tax shall be withheld and paid on behalf of corporate Mainland investors by the Company in respect of dividends and profit distributions received by such corporate Mainland investors from their investments in the Company's H shares via Shenzhen-Hong Kong Stock Connect, and corporate Mainland investors shall process their own tax returns and payments directly, in accordance with the "Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program "(Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號).

In accordance with Article 67 of the Articles of Association, approval of the proposals of profit distribution for 2019 will be sought at the AGM.

For details, please refer to Ordinary Resolution No.6 of the AGM Notice.

III. PROPOSED GENERAL MANDATE TO ISSUE SHARES FOR 2020

At the previous annual general meeting of the Company held on 30 May 2019, the Board was granted a general mandate to exercise the general power of the Company to allot, issue and otherwise deal with Shares in the Company not exceeding 20% of the aggregate nominal amount of its share capital in issue as at 30 May 2019. The aforesaid general mandate will expire at the end of AGM.

To afford the Board the flexibility of issuing new Shares at its discretion as and when appropriate, a special resolution will be proposed at the AGM to grant a General Mandate to the Board to allot, issue and otherwise deal with the A Shares and H Shares, each not exceeding 20% of the aggregate nominal amount of the Company's A Shares and H Shares, respectively, in issue as at the date on which this resolution is passed.

As at the Latest Practicable Date, the Company's issued share capital comprised 3,856,503,757 A Shares and 755,502,534 H Shares. Subject to the granting of the General Mandate being approved and assuming that no additional Shares will be issued prior to the AGM, the Board will be entitled to issue a maximum of 771,300,751 A Shares and 151,100,506 H Shares.

The General Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the authority given under this resolution by way of a special resolution of the general meeting.

The Board shall comply with pertinent provisions of the Hong Kong Listing Rules, the Articles of Association and applicable PRC laws and regulations when exercising powers pursuant to the General Mandate. Notwithstanding the granting of the General Mandate, the Company is still required to seek Shareholders' approval at the general meeting for the

LETTER FROM THE BOARD

issue of any A Shares according to pertinent PRC laws and regulations, provided that respective Shareholders' approvals at the A Share class meeting and the H Share class meeting are not required.

For details, please refer to Special Resolution No. 13 of the AGM Notice.

IV. PROPOSED MANDATE TO THE BOARD TO REPURCHASE A SHARES

Reference is made to the "Overseas Regulatory Announcement Announcement Tabling of the Proposed Mandate for the Repurchase of the Company's A Shares at the General Meeting for Consideration" published by the Company on 27 March 2020.

The Company has proposed to seek the mandate of the general meeting authorising the Board of the Company to determine upon and implement the Company's repurchase of A shares in accordance with the law. The mandate is required to be approved by way of resolution at a Board meeting at which over two-third of the Directors were present.

The A share repurchase shall be conducted in connection with any one of the following: (i) employee share ownership schemes or share incentives; (ii) conversion of convertible bonds issued by the Company. The A share repurchase shall be conducted by way of call auction in the share trading system of Shenzhen Stock Exchange. Funds applied in the A share repurchase shall be the Company's internal funds or other funds in compliance with the requirements of laws and regulations. The price of the A share repurchase shall be determined and finalised by the Board as authorised by the general meeting in accordance with pertinent laws and regulations, taking into account a number of factors, such as conditions in the capital market, movements in the share price of the Company and the Company's financial and operating conditions, among others. The volume of A shares to be repurchased shall be determined by the Board as authorised by the general meeting in accordance with pertinent laws and regulations within the limit of its mandate subject to a cap of 1% of the issued A share capital of the Company as at the date on which the resolution is considered and passed at the general meeting.

As at the Latest Practicable Date, the Company's issued share capital comprised 3,856,503,757 A Shares. Subject to the granting of the mandate being approved and assuming that no additional Shares will be issued prior to the AGM, the Board will be entitled to repurchase a maximum of 38,565,037 A Shares.

In order to capture market opportunities in a timely manner, the general meeting shall grant to the Board a mandate, which may be delegated by the Board to relevant persons, with full discretion to deal with matters relating to the A share repurchase. The scope of the mandate shall include, but not be limited to, the following:

1. To confirm the final plan and terms of repurchase and deal with matters pertaining to the share repurchase in accordance with the provisions of laws, regulations, rules and regulatory documents, taking into account the actual conditions of the Company and the market;

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2. To amend, adjust or determine at its discretion based on prevailing circumstances matters relating to the repurchase plan, including but not limited to: the specific use of the share repurchase, the total repurchase amount, the price of the share repurchase, the volume of the share repurchase, implementation of the repurchase, or whether the repurchase plan shall proceed or be terminated, save in relation to matters required to be voted upon anew at the general meeting under pertinent laws, regulations, rules, regulatory documents, requirements of regulatory authorities and the Articles of Association;
3. To open a dedicated securities account and other relevant securities accounts for the repurchase;
4. To repurchase shares at timings deemed appropriate during the repurchase period, including the timing, price and volume of repurchase;
5. To adjust the repurchase plan and continue to deal with matters pertaining to the share repurchase in accordance with pertinent laws and regulations and requirements of regulatory authorities, taking into account market conditions and the actual conditions of the Company, in the event of new requirements on the policy for share repurchases stipulated under laws and regulations or announced by securities regulatory authorities or changes in market conditions, save in relation to matters required to be voted upon anew at the general meeting under pertinent laws, regulations, requirements of regulatory authorities or the Articles of Association;
6. To prepare, amend, supplement, execute, deliver, submit and implement all agreements, contracts and documents incurred in the course of the share repurchase and to report as required;
7. To notify creditors and communicate with creditor to reach debt settlements;
8. To deal with all other matters that are not stated above but are necessary for the share repurchase.

The mandate shall be in effect from the date on which the resolution is considered and passed at the general meeting to the earlier of the following: (i) the date on which the next annual general meeting of the Company concludes (unless extended by way of resolution at the said meeting); or (ii) the date of the general meeting at which the mandate is revoked or modified by the shareholders by way of resolution.

The abovementioned mandate to repurchase A shares will not cause the percentage of shares in the Company held by the public to fall below 25% of the total issued shares of the Company. The Directors are not aware of any consequences under The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong that might result from any repurchase of A shares pursuant to the mandate.

For details, please refer to Special Resolution No. 14 of the AGM Notice.

LETTER FROM THE BOARD

V. PROPOSED LIMITS OF DERIVATIVE INVESTMENT FOR 2020

Reference is made to the “Overseas Regulatory Announcement Announcement on the Application for Derivative Investment Limits for 2020” published by the Company on 27 March 2020.

At the previous annual general meeting of the Company held on 30 May 2019, the Board was authorized to deal with matters pertaining to derivative investments within certain limits. The authorization will expire upon the conclusion of the forthcoming AGM. In order to effectively manage the foreign exchange risks in the international businesses of the Company and its majority-owned subsidiaries and the interest rate risks to which their foreign currency loans are subject, the Company is required to conduct value-protection derivative investments. The Company intends to apply for authorisation to invest in value-protection derivatives for an amount of USD38 billion (namely, the investment balance at any point of time during the effective period of the authorisation shall not exceed the equivalent of USD38 billion) for 2020. Such limit may be applied on a revolving basis during the effective period of the authorisation. In accordance with Article 160 of the Articles of Association, a derivative investment which is relevant to the principal business of the Company and is more than 10% of the Company’s latest audited net asset value shall be subject to approval of the Company’s shareholders. Therefore, approval of the proposed limits of derivative investment for 2020 will be sought at the AGM.

For details, please refer to Ordinary Resolution No. 7 of the AGM Notice.

VI. PROPOSED PROVISION OF A GUARANTEE AMOUNT FOR CONTRACT PERFORMANCE FOR OVERSEAS WHOLLY-OWNED SUBSIDIARIES FOR 2020

Reference is made to the “Overseas Regulatory Announcement Announcement on the Provision of a Guarantee Amount for Contract Performance for Overseas Wholly-owned Subsidiaries for 2020” published by the Company on 27 March 2020.

At the previous annual general meeting of the Company held on 30 May 2019, the Board of Directors were authorised to handle the provision of contract performance guarantee by the Company for 7 overseas wholly-owned subsidiaries within the limit of USD200 million. Such authorisation will expire upon the close of the AGM.

To persistently facilitate the Company’s overseas business development, the Company has proposed to provide a guarantee amount for contract performance (including but not limited to the execution of guarantee agreements by the parent company and the provision of bank guarantees) of not exceeding USD200 million in aggregate for 7 Overseas Wholly-owned Subsidiaries for 2020. The aforesaid guarantee amount will be applied on a revolving basis during an effective period commencing on the date on which the provision of a guarantee amount for contract performance for Overseas Wholly-owned Subsidiaries by the Company is considered and approved at the AGM and ending on the date of the Company’s 2020 annual general meeting. Any unused amount outstanding upon the expiry of the effective period will be cancelled by the Company. During the effective period, if the total amount of guarantee provided to third parties by the Company has exceeded 50% of

LETTER FROM THE BOARD

its latest audited net asset value, no guarantee for contract performance provided to such Overseas Wholly-owned Subsidiaries within the aforesaid guarantee limit shall thereafter be submitted to the general meeting of the Company for consideration. After the AGM has considered and approved provision of a guarantee amount for contract performance for Overseas Wholly-owned Subsidiaries, the Board of Directors of the Company shall be responsible for the approval of specific guarantees within the limit, and shall fulfill obligations in information disclosure. In accordance with Chapter 9 of the Shenzhen Listing Rules, the aforesaid matter shall be subject to approval of the Company's shareholders. Hence approval at the AGM of the provision of a guarantee amount for contract performance for Overseas Wholly-owned Subsidiaries is sought.

For details, please refer to Ordinary Resolution No. 8 of the AGM Notice.

VII. PROPOSED CONTINUING CONNECTED TRANSACTIONS WITH HANGTIAN OUHUA (A CONNECTED PERSON)

Reference is made to the "Overseas Regulatory Announcement Announcement on Projected Continuing Connected Transactions under the Rules Governing Listing of Stocks on The Shenzhen Stock Exchange" published by the Company on 17 January 2020.

It is proposed that the Company will enter into the ZTE Channel Cooperation Framework Agreement 2020 — General Distributor with Hangtian Ouhua, a connected person, with the maximum aggregate amount of transactions for the sales of products to Hangtian Ouhua by the Group in 2020 under the framework agreement estimated at RMB800 million (excluding VAT).

In accordance with Chapter 10 of the Shenzhen Listing Rules, the proposed continuing connected transactions with Hangtian Ouhua, a connected person of the Company, in relation to the sales of products are subject to approval by the Company's shareholders. Hangtian Ouhua is not a connected person within the meaning of Chapter 14A of the Hong Kong Listing Rules.

For details, please refer to Ordinary Resolution No. 9 of the AGM Notice.

VIII. PROPOSED REGISTRATION AND ISSUE OF MEDIUM TERM NOTES

Reference is made to the "Overseas Regulatory Announcement Announcement on the Proposed Registration and Issue of Medium Term Notes" published by the Company on 27 March 2020.

To expand the Company's financing options, optimise its debt structure and meet its working capital requirements, the Company has proposed to apply to the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) for the registration and issue of Medium Term Notes with an amount of not more than RMB8,000 million. In accordance with Clause (1) the increase or reduction of share capital and the issue of any types of shares, warrants and other similar securities by the Company

LETTER FROM THE BOARD

and Clause (2) the issue of corporate bonds of Article 107 of the Articles of Association, the aforesaid matter shall require the approval of the Company's shareholders. Hence approval at the AGM of the registration and issue of Medium Term Notes by the Company is sought.

For details, please refer to Special Resolution No. 10 of the AGM Notice.

IX. PROPOSED LIMITS OF COMPOSITE CREDIT FACILITIES FOR 2020

The Company proposes to apply to Bank of China Limited, Shenzhen Branch and China Development Bank, Shenzhen Branch for composite credit facilities of RMB20.0 billion and USD4.0 billion, respectively, and further proposes to authorize the Board of Directors to adjust the details and actual duration of the credit facilities pursuant to the Company's requirements or negotiations with the financial institutions, subject to the aforesaid caps of composite credit facilities and within the period considered and approved by the general meeting. The Board of Directors and legal representative of the Company or his authorized signatory are authorized to negotiate with the financial institutions and sign all legal contracts and documents relating to the aforesaid composite credit facilities or transactions under such composite credit facilities. In accordance with Chapter 9 of the Shenzhen Listing Rules, a transaction by a listed company with an amount exceeding 50% of the latest audited net asset value of the listed company and exceeding RMB50 million shall be subject to approval of the Shareholders. Therefore, approval of the proposed limits of composite credit facilities will be sought at the AGM.

For details, please refer to Ordinary Resolution No. 11 of the AGM Notice.

X. PROPOSED THE AMENDMENT OF THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE FOR GENERAL MEETINGS OF SHAREHOLDERS AND THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS MEETINGS

In compliance with the Company Law (2018 Revision) and the "State Council Approval for Adjusting Requirements on the Period of Notice for Convening General Meetings Applicable to Companies Listed Outside the PRC" issued by the State Council (Guo Han [2019] No. 97), the Company has proposed to amend its Articles of Association, Rules of Procedure of the General Meetings and Rules of Procedure of the Board Meetings, to the effect that the procedure for convening general meetings is streamlined and the efficiency of decision making at the general meetings is further enhanced.

The Articles of Association, Rules of Procedure of the General Meetings of Shareholders and Rules of Procedure of the Board of Directors Meetings are drafted in Chinese without any official English versions. Hence, any English versions are provided for reference only and the Chinese version shall prevail in case of any discrepancies.

LETTER FROM THE BOARD

- (1) Proposed the amendment of the Articles of Association as follows:

Existing Article	To be amended as
<p>Article 50. No registration of amendment of the register of members caused by transfer of shares shall be carried out within thirty days prior to the date of a general meeting of shareholders or within five days of the reference date on which the Company decides to distribute dividends.</p>	<p>Article 50. Where a period of book closure prior to the convening of general meetings or the record date for the determination of the Company's dividend distribution is provided for under laws, administrative regulations, departmental rules, regulatory documents and by relevant stock exchanges or regulatory authorities of the places where the Company is listed, such provision shall prevail.</p>
<p>Article 53. Any person who is registered in, or requests to have his name entered into, the register of members may, if his share certificate (the "Original Certificate") is lost, apply to the Company for a replacement share certificate in respect of such shares (the "Relevant Shares").</p>	<p>Article 53. Any person who is registered in, or requests to have his name entered into, the register of members may, if his share certificate (the "Original Certificate") is lost, apply to the Company for a replacement share certificate in respect of such shares (the "Relevant Shares").</p>
<p>If a holder of the domestic shares loses his share certificate and applies for a replacement share certificate, it shall be dealt with in accordance with the provisions of Article 144 of the Company Law.</p> <p>.....</p>	<p>If a holder of the domestic shares loses his share certificate and applies for a replacement share certificate, it shall be dealt with in accordance with the pertinent provisions of the Company Law.</p> <p>.....</p>
<p>Article 79. When the Company convenes a general meeting of shareholders, written notice of the meeting shall be given forty-five days before the date of the meeting to notify all shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver to the Company a written confirmation of their attendance twenty days before the date of the meeting.</p>	<p>Article 79. A written notice of meeting shall be given at least twenty days before the date of an annual general meeting and at least fifteen days before the date of an extraordinary general meeting to be convened by the Company to notify all shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.</p>

LETTER FROM THE BOARD

Existing Article

Article 80. The Company shall, based on the written replies received twenty days before the date of the general meeting of shareholders, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to not less than half of the Company's total voting shares, the Company may hold a general meeting; if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the place and date of the meeting. The Company may then hold the meeting after publication of such announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant requirements.

An extraordinary general meeting shall not decide on any matter not stated in the notice for the meeting.

To be amended as

Article 80. An extraordinary general meeting shall not decide on any matter not stated in the notice for the meeting.

LETTER FROM THE BOARD

Existing Article

Article 83. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities under the State Council during the period which is 45–50 days prior to the meeting. All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

To be amended as

Article 83. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities **under the State Council**. All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

LETTER FROM THE BOARD

Existing Article

Article 139. The Company shall issue a written notice to all class shareholders whose names appear in the share register forty-five days before the class meeting is convened. The notice shall contain notice of the matters to be considered at such meeting and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver a written reply to the Company twenty days before the meeting is convened.

In the event that the number of shares (carrying voting rights) held by shareholders who intend to attend the meeting is not less than one-half of the total class shares with voting rights at the meeting, the Company may convene the class meeting. If not, the Company shall issue a public announcement to inform shareholders of matters to be considered at the meeting and the date and place of the meeting within five days. The Company may then convene the class meeting after issuing such public announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant regulations.

Article 253. The Company shall be dissolved and liquidated according to law upon the occurrence of any of the following events:

.....

4) the Company is dissolved by the People's Court in accordance with Article 183 of the Company Law;

.....

To be amended as

Article 139. Whenever a class meeting is convened by the Company, a written notice of meeting shall be given by **reference to the notice periods for the convening of annual general meetings and extraordinary general meetings set out under Article 79 of the Article** to notify all class shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

Article 253. The Company shall be dissolved and liquidated according to law upon the occurrence of any of the following events:

.....

4) the Company is dissolved by the People's Court in accordance with **pertinent provisions** of the Company Law;

.....

LETTER FROM THE BOARD

- (2) Proposed the amendment of the Rules of Procedure for General Meetings of Shareholders as follows:

Existing Article

Article 7. When the Company convenes the annual general meeting of shareholders, written notice of the meeting shall be given forty-five days before the date of the meeting (not including the day of the meeting) to notify all shareholders by the Board of Directors, whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

Shareholders who intend to attend the annual general meeting shall deliver to the Company a written confirmation of their attendance twenty days before the date of the meeting. The Company shall, based on the written replies received twenty days before the date of the general meeting of shareholders, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to not less than half of the Company's total voting shares, the Company may hold a general meeting; if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the place and date of the meeting. The Company may then hold the meeting after publication of such announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant requirements.

To be amended as

Article 7. When the Company convenes the annual general meeting of shareholders, written notice of the meeting shall be given **at least twenty days** before the date of the meeting (not including the day of the meeting) to notify all shareholders by the Board of Directors, whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

LETTER FROM THE BOARD

Existing Article

Article 9. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities under the State Council during the period which is 45–50 days prior to the meeting. All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

To be amended as

Article 9. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities **under the State Council**. All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

LETTER FROM THE BOARD

Existing Article

Article 33. Any other matters pertaining to the convening of extraordinary general meetings not provided for under this section shall be governed by provisions under Section 2 of this Chapter.

Article 76. The Company shall issue a written notice to all class shareholders whose names appear in the share register forty-five days before the class meeting is convened. The notice shall contain notice of the matters to be considered at such meeting and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver a written reply to the Company twenty days before the meeting is convened.

In the event that the number of shares (carrying voting rights) held by shareholders who intend to attend the meeting is not less than one-half of the total class shares with voting rights at the meeting, the Company may convene the class meeting. If not, the Company shall issue a public announcement to inform shareholders of matters to be considered at the meeting and the date and place of the meeting within five days. The Company may then convene the class meeting after issuing such public announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant regulations.

To be amended as

Article 33. A written notice of meeting shall be given at least fifteen days before the date of an extraordinary general meeting to be convened by the Company to notify all shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting. Any other matters pertaining to the convening of extraordinary general meetings not provided for under this section shall be governed by provisions under Section 2 of this Chapter.

Article 76. Whenever a class meeting is convened by the Company, a written notice of meeting shall be given by reference to the notice periods for the convening of annual general meetings and extraordinary general meetings set out under Article 7 and Article 33 of the Rule to notify all class shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

LETTER FROM THE BOARD

- (3) Proposed the amendment of the Rules of Procedure for Board of Directors Meetings as follows:

Existing Article	To be amended as
<p>Article 5. Persons subject to provisions under Article 147 of the Company Law and prohibition from market entry by PRC securities administration authorities currently in force, as well as civil servants of the State, shall not be eligible to serve as Directors of the Company.</p>	<p>Article 5. Persons subject to pertinent provisions under the Company Law and prohibition from market entry by PRC securities administration authorities currently in force, as well as civil servants of the State, shall not be eligible to serve as Directors of the Company.</p>

For details, please refer to Special Resolution No. 15 of the AGM Notice.

XI. AGM

AGM Notice, Proxy Form and Reply Slip

The AGM will be convened by the Company at 9:00 a.m. on Friday, 19 June 2020 at 4/F, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China to consider and, if thought fit, pass, among others, the following resolutions: (1) Proposals of Profit Distribution for 2019; (2) Proposed General Mandate to Issue Shares for 2020; (3) Proposed Mandate to the Board to Repurchase A Shares; (4) Proposed Limits of Derivative Investment for 2020; (5) Proposed Provision of a Guarantee Amount for Contract Performance for Overseas Wholly-Owned Subsidiaries for 2020; (6) Proposed Continuing Connected Transactions with Hangtian Ouhua (A Connected Person); (7) Proposed Registration and Issue of Medium Term Notes; (8) Proposed Limits of Composite Credit Facilities for 2020; (9) Proposed Amendment of the Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings. The AGM Notice is set out on pages 24 to 42 of this circular.

A proxy form and a reply slip for use at the AGM is enclosed with this circular and uploaded on the websites of the SEHK and the Company. Whether or not you are able to attend the AGM, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish. Any H Shareholders intending to attend the AGM shall deliver the reply slip to the Company by hand, post or facsimile on or before Friday, 29 May 2020.

LETTER FROM THE BOARD

Close of share register

The Company will close its H share register from Wednesday, 20 May 2020 to Thursday, 18 June 2020 (both days inclusive) to determine qualifications of shareholders to attend and vote at the AGM. Any H Shareholder who wishes to attend and vote at the AGM shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m., Tuesday, 19 May 2020.

The Company will close its H share register from Thursday, 25 June 2020 to Tuesday, 30 June 2020 (both days inclusive) to determine qualifications of Shareholders to receive the Dividends. Any H Shareholder who wishes to qualify for the Dividends shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m., Wednesday, 24 June 2020.

The record date and method of payment for the Dividends of A Shareholders shall be separately notified.

Voting by way of poll at a general meeting

In accordance with Rule 13.39 (4) of the Hong Kong Listing Rules, all resolutions proposed at a general meeting for consideration and approval if though fit shall be voted upon by way of poll, provided that resolutions pertaining to procedural or administrative matters only may be voted upon by a show of hands if permission for the same is given in good faith by the chairman of the general meeting.

XII. RECOMMENDATION

The Board is of the view that the resolutions set out in the AGM Notice in respect of the: (1) Proposals of Profit Distribution for 2019; (2) Proposed General Mandate to Issue Shares for 2020; (3) Proposed Mandate to the Board to Repurchase A Shares; (4) Proposed Limits of Derivative Investment for 2020; (5) Proposed Provision of a Guarantee Amount for Contract Performance for Overseas Wholly-Owned Subsidiaries for 2020; (6) Proposed Continuing Connected Transactions with Hangtian Ouhua (A Connected Person); (7) Proposed Registration and Issue of Medium Term Notes; (8) Proposed Limits of Composite Credit Facilities for 2020; (9) Proposed Amendment of the Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings, are in the best interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

LETTER FROM THE BOARD

XIII. RESPONSIBILITY STATEMENT

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

By Order of the Board
Li Zixue
ZTE Corporation
Chairman

Shenzhen, the PRC
20 April 2020

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

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ZTE CORPORATION

中興通訊股份有限公司

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

(Stock Code: 763)

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

The Company and all the members of the Board of Directors confirm that all the information contained in this announcement is true, accurate and complete and that there is no false and misleading statement or material omission in this announcement.

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting (hereinafter referred to as the “AGM”) of ZTE Corporation (hereinafter referred to as the “Company”) will be convened at 9 a.m., on Friday, 19 June 2020 at 4th Floor, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People’s Republic of China to consider and if thought fit, approve, the following resolutions (terms defined in this notice shall have the same meanings as those in the circular of the Company dated 20 April 2020, unless otherwise required by the context):

Ordinary Resolutions

- 1. 2019 Annual Report (including 2019 financial report audited by the PRC and Hong Kong auditors);**
- 2. 2019 Report of the Board of Directors;**
- 3. 2019 Report of the Supervisory Committee;**
- 4. 2019 Report of the President;**
- 5. Final Financial Accounts for 2019;**

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

6. Proposals of Profit Distribution of for 2019;

“That:

Proposals of Profit Distribution for 2019 tabled by the Board of Directors of the Company be approved.

Proposals of Profit Distribution for 2019:

Distribution of RMB2 in cash (before tax) for every 10 shares to all shareholders based on the total share capital (including A shares and H shares) as at the record date for profit distribution and dividend payment. In the event of changes in the Company’s total share capital after the announcement of the Company’s profit distribution proposal for 2019 but before its implementation, the total amount of distribution shall be readjusted in accordance with the law on the basis of the total share capital (including A shares and H shares) as at the record date for profit and dividend distribution for the purpose of the profit distribution proposal for 2019 according to the existing proportion for distribution.

The Board of Directors hereby request the general meeting to authorise any Directors or the Secretary to the Board of Directors to deal in accordance with the law with matters pertaining to profit distribution for 2019.”

7. Resolution on the Application for Derivative Investment Limits for 2020;

That the Company be authorised by the general meeting to invest in value protection derivative products for an amount not exceeding the equivalent of USD3.8 billion (namely, the outstanding investment amount at any point of time during the effective period of the authorisation shall not exceed the equivalent of USD3.8 billion, and such limit may be applied on a revolving basis during the effective period of the authorisation). The authorisation shall be effective from the date on which it is approved by way of resolution at the general meeting to the date on which the next annual general meeting of the Company closes or to the date on which this authorisation is modified or revoked at a general meeting, whichever is earlier. The details of the limit are as follows:

- (1) The investment limit for foreign exchange derivatives shall be USD3.5 billion, such foreign exchange derivative being used for value protection against operating asset or liability exposures and cross-currency exposures.
- (2) The limit for interest rate swap shall be USD0.3 billion, such interest rate swap being used for value protection against foreign currency loans at floating interest rates.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

8. Resolution on the Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries for 2020;

That the provision of performance guarantee for 7 overseas wholly-owned subsidiaries by the Company be approved, the details of which are as follows:

- (1) That the provision of performance guarantee (including but not limited to the execution of guarantee agreements by the parent company and the provision of bank guarantee letters) with a total amount of not more than USD200 million for 7 overseas wholly-owned subsidiaries by the Company on a revolving basis for an effective term commencing on the date on which the said matter is considered and approved at the 2019 Annual General Meeting of the Company and ending on the date on which the 2020 Annual General Meeting of the Company is convened be approved.
- (2) That the authorisation of the Board of Directors to approve specific guarantees within the aforesaid limit be approved.

9. Resolution on Continuing Connected Transactions in relation to the Execution of “ZTE Channel Cooperation Framework Agreement 2020 — General Distributor” with Hangtian Ouhua, a Connected Party;

- (1) That the execution in accordance with the law of the “ZTE Channel Cooperation Framework Agreement 2020 — General Distributor” between the Company and 航天歐華信息技術有限公司 (former known as “深圳市航天歐華科技發展有限責任公司”, “Hangtian Ouhua 航天歐華”), a connected party, with the maximum aggregate amount of transactions (before VAT) in connection with the sales of products to Hantian Ouhua by the Group in 2020 under the framework agreement estimated at RMB800 million, be approved; with the view that the terms of the “ZTE Channel Cooperation Framework Agreement 2020 — General Distributor” have been arrived at after arm’s length negotiations between the two parties on normal commercial terms in the ordinary course of business, and that the transaction terms and the cap of the transaction amount for 2020 are fair and reasonable and in the interests of the Company and its shareholders as a whole;
- (2) That the legal representative of the Company or his authorised signatory be authorised to sign the “ZTE Channel Cooperation Framework Agreement 2020 — General Distributor”, among others, in accordance with the law.

Special Resolution

10. Resolution on the Proposed Registration and Issue of Medium Term Notes;

- (1) That the registration and issue plan for the register and issue of Medium Term Notes of not more than RMB8,000 million by the Company be approved.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

- (2) That the legal representative of the Company or his authorised representative be authorised to process relevant matters relating to the registration and issue of Medium Term Notes, including but not limited: (1) confirming relevant intermediaries relating to the registration and issue (including but not limited to the lead underwriter and the bookrunner); (2) confirming the actual issue plan (including all matters pertaining to the issue of Medium Term Notes, including but not limited to the timing, amount and number of tranches of issue) based on the outcome of consultation between the Company and parties related to the issue subject to the aforesaid plan for the registration and issue of Medium Term Notes, vetting, revising, executing, delivering, implementing and determining the publication of agreements, announcements, forms, letters and any other requisite documents in connection with the issue of Medium Term Notes, including but not limited to application documents, prospectuses, underwriting agreements and relevant legal documents in relation to the issue; (3) to deal with all other matters and formalities relating to the registration, issue and continuation, quotation and trading, and principal and interest payments in respect of the Medium Term Notes; (4) adjusting as appropriate the actual plan for the issue of Medium Term Notes and other pertinent matters based on the advice of regulatory authorities, or determining, based on the actual conditions, whether proceedings relating to the issue of Medium Term Notes should be carried on with, in the event of any changes to relevant regulatory policies or market conditions; (5) to publish relevant information in accordance with applicable regulatory provisions; (6) To deal with other matters pertinent to the issue of Medium Term Notes not provided for in the foregoing; (7) the mandate shall be effective from the date of the consideration and approval of the same at the general meeting and shall remain in effect during the valid period for the registration, issue and continuation of the Medium Term Notes.

Ordinary Resolutions

11. Resolutions on the Proposed Application for Composite Credit Facilities for 2020 (vote item by item);

11.1 Resolution of the Company proposing the application to Bank of China Limited for a composite credit facility amounting to RMB20.0 billion;

That the Company's application to Bank of China Limited for RMB20.0 billion composite credit facilities (the principal types of which shall include loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.) be approved. The said composite credit facilities are subject to approval by the bank. The Company is required to undergo necessary approval procedures in accordance with its current internal regulations and the requirements of pertinent laws, regulations and the listing rules when processing specific transactions under such composite credit facilities.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

That the Board of Directors be authorised to adjust the details and actual duration of the credit facilities pursuant to the Company's requirements or negotiations with the bank, subject to the aforesaid cap of RMB20.0 billion for the composite credit facilities and within the period considered and approved by the general meeting. The Board of Directors and legal representative of the Company or his authorised signatory are authorised to negotiate with the banks and sign all legal contracts and documents relating to the aforesaid composite credit facilities or transactions under such composite credit facilities.

The resolution shall be valid with effect from the date on which it is considered and approved at the 2019 Annual General Meeting until (1) the approval of the next new credit facilities with the financial institution by the Company's internal competent authorities, or (2) 30 June 2021 (whichever is earlier). Unless otherwise stipulated under laws and regulations or the Articles of Association or owing to business requirements, no subsequent resolution of the Board of Directors is required with respect to any single application for financing operations within such cap under such credit facility. The legal representative of the Company, or his authorised signatory, is authorised by the Board of Directors to sign, during the effective period of the composite credit facilities granted by the bank and to the extent permitted under laws and regulations and the Articles of Association, all legal contracts and documents relating to the composite credit facilities or transactions under the composite credit facilities.

11.2 Resolution of the Company proposing the application to China Development Bank, Shenzhen Branch for a composite credit facility amounting to USD4.0 billion;

That the Company's application to China Development Bank, Shenzhen Branch for USD4.0 billion composite credit facilities (the principal types of which shall include loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.) be approved. The said composite credit facilities are subject to approval by the bank. The Company is required to undergo necessary approval procedures in accordance with its current internal regulations and the requirements of pertinent laws, regulations and the listing rules when processing specific transactions under such composite credit facilities.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

That the Board of Directors be authorised to adjust the details and actual duration of the credit facilities pursuant to the Company's requirements or negotiations with the bank, subject to the aforesaid cap of USD4.0 billion for the composite credit facilities and within the period considered and approved by the general meeting. The Board of Directors and legal representative of the Company or his authorised signatory are authorised to negotiate with the banks and sign all legal contracts and documents relating to the aforesaid composite credit facilities or transactions under such composite credit facilities.

The resolution shall be valid with effect from the date on which it is considered and approved at the 2019 Annual General Meeting until (1) the approval of the next new credit facilities with the financial institution by the Company's internal competent authorities, or (2) 30 June 2021 (whichever is earlier). Unless otherwise stipulated under laws and regulations or the Articles of Association or owing to business requirements, no subsequent resolution of the Board of Directors is required with respect to any single application for financing operations within such cap under such credit facility. The legal representative of the Company, or his authorised signatory, is authorised by the Board of Directors to sign, during the effective period of the composite credit facilities granted by the bank and to the extent permitted under laws and regulations and the Articles of Association, all legal contracts and documents relating to the composite credit facilities or transactions under the composite credit facilities.

12. Resolutions on the Appointment of the Auditor for 2020 (vote item by item);

- 12.1 Re-appointment of Ernst & Young Hua Ming LLP as the PRC auditor of the Company's financial report for 2020 and authorise the Board of Directors to fix the financial report audit fees of Ernst & Young Hua Ming LLP for 2020 based on specific audit work to be conducted;
- 12.2 Re-appointment of Ernst & Young as the Hong Kong auditor of the Company's financial report for 2020 and authorise the Board of Directors to fix the financial report audit fees of Ernst & Young for 2020 based on the specific audit work to be conducted;
- 12.3 Re-appointment of Ernst & Young Hua Ming LLP as the internal control auditor of the Company for 2020 and authorise the Board of Directors to fix the internal control audit fees of Ernst & Young Hua Ming LLP for 2020 based on specific audit work to be conducted.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Special Resolutions

13. Resolution of the Company on the Application for General Mandate for 2020;

“That:

(1) Subject to the conditions set out below, the Board of Directors be hereby granted an unconditional and general mandate during the Relevant Period (as defined below) subject to the approval at the 2019 Annual General Meeting, to separately or concurrently allot, issue and deal with additional domestic shares and overseas-listed foreign shares (“H Shares”) of the Company (including securities convertible into domestic shares and/or H Shares of the Company) and to make or grant offers, agreements or options in respect of the above:

I. such mandate shall not extend beyond the Relevant Period, other than in the case of the making or granting of offers, agreements or options by the Board of Directors during the Relevant Period which might require the performance or exercise of such powers after the close of the Relevant Period;

II. the aggregate nominal amount of the share capital of domestic shares and H shares authorised to be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Board of Directors, otherwise than pursuant to a Rights Issue (as defined below) approved by the Board of Directors, shall not exceed 20% of the aggregate nominal amount of each of the share capital of the domestic shares and H shares of the Company in issue at the date on which this resolution is passed at the general meeting; and

III. The Board of Directors will only exercise the above authority in compliance with the Company Law of the People’s Republic of China (as amended from time to time) and the Hong Kong Listing Rules (as amended from time to time) and with the necessary approvals of the China Securities Regulatory Commission and/or other relevant PRC government authorities.

(2) For the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution at the general meeting until the earliest of:

I. the conclusion of the next annual general meeting of the Company following the passing of this resolution; or

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

II. the revocation or variation of the authority given to the Board of Directors under this resolution by the passing of a special resolution of the Company at a general meeting; and

“Rights Issue” means an offer to all shareholders of the Company (except any shareholders to which the making of such offers by the Company is not permitted under the laws of the jurisdictions where they reside) and, as appropriate, holders of other equity securities of the Company who are qualified for such offers, for the allotment and issue of shares or other securities in the Company which will or might require the allotment and issue of shares in proportion to their existing holdings of such shares or other equity securities (subject to the exclusion of fractional entitlements);

- (3) Where the Board of Directors resolves to issue shares (including securities convertible into domestic shares and/or H Shares of the Company) pursuant to paragraph (1) of this resolution, the Board of Directors be hereby requests the 2019 Annual General Meeting to authorise the Board of Directors to approve and execute all documents and deeds and handle all matters or to procure the execution of such documents and deeds and the handling of such matters necessary in their opinion for the issue (including but not limited to determining the time and place for issue, class and number of new shares to be issued, the pricing method and/or issue prices (including price ranges) of the shares, submitting all necessary applications to relevant authorities, entering into underwriting agreements (or any other agreements), determining the use of proceeds, and fulfilling filing and registration requirements of the mainland of the PRC, Hong Kong and other relevant authorities, including but not limited to registration with relevant PRC authorities of the increase in registered share capital as a result of the issue of shares pursuant to paragraph (1) of this resolution); and
- (4) The Board of Directors hereby requests the 2019 Annual General Meeting to authorise the Board of Directors to amend the Articles of Association as they deem necessary to increase the registered share capital of the Company and to reflect the new capital structure of the Company following the allotment and issue of shares of the Company contemplated in paragraph (1) of this resolution.”

14. Resolution on the Tabling of the Proposed Mandate for the Repurchase of the Company’s A Shares at the General Meeting for Consideration;

The resolution tabled at the general meeting for consideration seeks to give mandate to the Board of the Company only to deal with matters pertaining to the share repurchase. At present, the Company has yet to formulate a detailed plan for the share repurchase. Subject to consideration and approval at the general meeting, the Company will confirm whether to proceed with the repurchase based on factors such as conditions in the capital market and volatility and movement in the Company’s share price, among others.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

For the details of the resolution, please refer to the “Overseas Regulatory Announcement Tabling of the Proposed Mandate for the Repurchase of the Company’s A Shares at the General Meeting for Consideration” published by the Company on 27 March 2020.

15. Resolution on the Amendment of relevant clauses in the Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings;

- (1) That the amendment of the relevant clause in the Articles of Association in accordance with the law be approved, the details of which are set out as follows:

Existing Article	To be amended as
<p>Article 50. No registration of amendment of the register of members caused by transfer of shares shall be carried out within thirty days prior to the date of a general meeting of shareholders or within five days of the reference date on which the Company decides to distribute dividends.</p>	<p>Article 50. Where a period of book closure prior to the convening of general meetings or the record date for the determination of the Company’s dividend distribution is provided for under laws, administrative regulations, departmental rules, regulatory documents and by relevant stock exchanges or regulatory authorities of the places where the Company is listed, such provision shall prevail.</p>
<p>Article 53. Any person who is registered in, or requests to have his name entered into, the register of members may, if his share certificate (the “Original Certificate”) is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).</p>	<p>Article 53. Any person who is registered in, or requests to have his name entered into, the register of members may, if his share certificate (the “Original Certificate”) is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).</p>
<p>If a holder of the domestic shares loses his share certificate and applies for a replacement share certificate, it shall be dealt with in accordance with the provisions of Article 144 of the Company Law.</p> <p>.....</p>	<p>If a holder of the domestic shares loses his share certificate and applies for a replacement share certificate, it shall be dealt with in accordance with the pertinent provisions of the Company Law.</p> <p>.....</p>

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Existing Article

Article 79. When the Company convenes a general meeting of shareholders, written notice of the meeting shall be given forty-five days before the date of the meeting to notify all shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver to the Company a written confirmation of their attendance twenty days before the date of the meeting.

Article 80. The Company shall, based on the written replies received twenty days before the date of the general meeting of shareholders, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to not less than half of the Company's total voting shares, the Company may hold a general meeting; if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the place and date of the meeting. The Company may then hold the meeting after publication of such announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant requirements.

An extraordinary general meeting shall not decide on any matter not stated in the notice for the meeting.

To be amended as

Article 79. A written notice of meeting shall be given **at least twenty days before the date of an annual general meeting and at least fifteen days before the date of an extraordinary general meeting** to be convened by the Company to notify all shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

Article 80. An extraordinary general meeting shall not decide on any matter not stated in the notice for the meeting.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Existing Article

Article 83. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities under the State Council during the period which is 45–50 days prior to the meeting. All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

To be amended as

Article 83. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities **under the State Council**. All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Existing Article

Article 139. The Company shall issue a written notice to all class shareholders whose names appear in the share register forty-five days before the class meeting is convened. The notice shall contain notice of the matters to be considered at such meeting and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver a written reply to the Company twenty days before the meeting is convened.

In the event that the number of shares (carrying voting rights) held by shareholders who intend to attend the meeting is not less than one-half of the total class shares with voting rights at the meeting, the Company may convene the class meeting. If not, the Company shall issue a public announcement to inform shareholders of matters to be considered at the meeting and the date and place of the meeting within five days. The Company may then convene the class meeting after issuing such public announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant regulations.

Article 253. The Company shall be dissolved and liquidated according to law upon the occurrence of any of the following events:

.....

4) the Company is dissolved by the People's Court in accordance with Article 183 of the Company Law;

.....

To be amended as

Article 139. Whenever a class meeting is convened by the Company, a written notice of meeting shall be given **by reference to the notice periods for the convening of annual general meetings and extraordinary general meetings set out under Article 79 of the Article** to notify all class shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

Article 253. The Company shall be dissolved and liquidated according to law upon the occurrence of any of the following events:

.....

4) the Company is dissolved by the People's Court in accordance with **pertinent provisions** of the Company Law;

.....

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

- (2) That the amendment of relevant clauses in the Rules of Procedure for General Meetings of Shareholders in accordance with the law be approved, the details of which are set out as follows:

Existing Article

Article 7. When the Company convenes the annual general meeting of shareholders, written notice of the meeting shall be given forty-five days before the date of the meeting (not including the day of the meeting) to notify all shareholders by the Board of Directors, whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

Shareholders who intend to attend the annual general meeting shall deliver to the Company a written confirmation of their attendance twenty days before the date of the meeting. The Company shall, based on the written replies received twenty days before the date of the general meeting of shareholders, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to not less than half of the Company's total voting shares, the Company may hold a general meeting; if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the place and date of the meeting. The Company may then hold the meeting after publication of such announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant requirements.

To be amended as

Article 7. When the Company convenes the annual general meeting of shareholders, written notice of the meeting shall be given **at least twenty days** before the date of the meeting (not including the day of the meeting) to notify all shareholders by the Board of Directors, whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Existing Article

Article 9. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities under the State Council during the period which is 45–50 days prior to the meeting. All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

To be amended as

Article 9. Notices of general meetings and relevant documents shall be delivered to shareholders (whether or not entitled to vote at the general meetings) in person or by prepaid mail sent to their respective addresses as recorded in the shareholders' register. Notices of general meetings, circulars to shareholders and relevant documents for domestic shareholders may also be delivered by way of announcements. The delivery of notices of general meetings, circulars to shareholders and relevant documents to holders of overseas-listed foreign shares may be conducted by making them available on the websites of the Company and the Hong Kong Stock Exchange in accordance with the requirements and procedures set out in the Listing Rules.

The announcements referred to in the foregoing paragraph shall be published in one or several approved newspapers designated by the securities regulatory authorities **under the State Council.** All domestic shareholders shall be deemed to have received the relevant notices of general meetings once such announcements have been published.

.....

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Existing Article

Article 33. Any other matters pertaining to the convening of extraordinary general meetings not provided for under this section shall be governed by provisions under Section 2 of this Chapter.

To be amended as

Article 33. A written notice of meeting shall be given at least fifteen days before the date of an extraordinary general meeting to be convened by the Company to notify all shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting. Any other matters pertaining to the convening of extraordinary general meetings not provided for under this section shall be governed by provisions under Section 2 of this Chapter.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Existing Article

Article 76. The Company shall issue a written notice to all class shareholders whose names appear in the share register forty-five days before the class meeting is convened. The notice shall contain notice of the matters to be considered at such meeting and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver a written reply to the Company twenty days before the meeting is convened.

In the event that the number of shares (carrying voting rights) held by shareholders who intend to attend the meeting is not less than one-half of the total class shares with voting rights at the meeting, the Company may convene the class meeting. If not, the Company shall issue a public announcement to inform shareholders of matters to be considered at the meeting and the date and place of the meeting within five days. The Company may then convene the class meeting after issuing such public announcement. The relevant announcement shall be published in newspapers which are in compliance with the relevant regulations.

To be amended as

Article 76. Whenever a class meeting is convened by the Company, a written notice of meeting shall be given **by reference to the notice periods for the convening of annual general meetings and extraordinary general meetings set out under Article 7 and Article 33 of the Rule** to notify all class shareholders whose names appear in the register of members of the matters to be considered at and the date and place of the meeting.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

- (3) That the amendment of relevant clauses in the Rules of Procedure for Board of Directors Meetings in accordance with the law be approved, the details of which are set out as follows:

Existing Article

Article 5. Persons subject to provisions under Article 147 of the Company Law and prohibition from market entry by PRC securities administration authorities currently in force, as well as civil servants of the State, shall not be eligible to serve as Directors of the Company.

To be amended as

Article 5. Persons subject to **pertinent provisions** under the Company Law and prohibition from market entry by PRC securities administration authorities currently in force, as well as civil servants of the State, shall not be eligible to serve as Directors of the Company.

- (4) That any Directors or the Secretary to the Board of Directors of the Company be authorised to handle the formalities of filing, amendment and registration (where necessary) and other matters pertaining to the amendment of the Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings in accordance with the law on behalf of the Company.

Resolutions No. 11 and No. 12 will be voted upon on an item-by-item basis.

Resolution No. 10, No. 13, No. 14, and No. 15 are special resolutions which shall require the approval of two-thirds of the voting rights held by shareholders attending the Meeting in order to be passed. Other resolutions are ordinary resolutions which shall require the approval of one-second of the voting rights held by shareholders attending the Meeting in order to be passed.

Resolution No. 9 have been considered and approved at the Thirteenth Meeting of the Eighth Session of the Board of Directors of the Company held on 17 January 2020. For the details, please refer to the “Overseas Regulatory Announcement Announcement on Projected Continuing Connected Transactions under the Rules Governing Listing of Stocks on The Shenzhen Stock Exchange” published on by the Company on 17 January 2020. Other resolutions have been considered and approved at the Fifteenth Meeting of the Eighth Session of the Board of Directors of the Company held on 27 March 2020. For the details of the aforesaid resolutions, please refer to the relevant announcements published on by the Company on 27 March 2020.

The Independent Non-executive Directors of the Company will give a report at the AGM on the performance of their duties.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Notes:

- 1. The Company will close its H share register from Wednesday, 20 May 2020 to Thursday, 18 June 2020 (both days inclusive) to determine qualifications of shareholders to attend and vote at the AGM. Any H Shareholder who wishes to attend and vote at the AGM shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m., Tuesday, 19 May 2020.**
- 2. The Company will close its H share register from Thursday, 25 June 2020 to Tuesday, 30 June 2020 (both days inclusive) to determine qualifications of shareholders to receive the Dividends. Any H Shareholder who wishes to qualify for the Dividends shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m., Wednesday, 24 June 2020.**
3. Shareholders intending to attend the AGM, whether in person or by proxy, should deliver the reply slip of AGM by hand, post or facsimile to the Company’s principal place of business in Hong Kong (for H shareholders) on or before Friday, 29 May 2020. The principal place of business of the Company in Hong Kong is: 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (Facsimile No.: +852–35898555).
4. In order to be valid, the instruments appointing a proxy (namely the proxy form) and the power of attorney or other authorization documents (if any) of the signatory or notarized copies of such power of attorney or authorization documents must be completed and deposited, no later than 24 hours before the time appointed for holding the AGM or any adjournment thereof at Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H shareholders). The completion and return of the proxy form shall not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof if he so wishes.
5. A Shareholder entitled to attend and vote at the AGM shall be entitled to appoint another one or more proxies to attend and vote for him. A proxy need not be a shareholder of the Company.
6. In case of joint holders of a share, any one of such holders is entitled to vote at the AGM, by himself or by proxy, as if he is the only one entitled to do so among the joint holders. However, only the vote of the person whose name stands first on the register of members in respect of such share shall be accepted if more than one joint holder attend the AGM personally or by proxy.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

7. The AGM is expected to last for half a day. All transportation and accommodation expenses incurred by shareholders or their proxies in attending the AGM shall be borne by themselves. Shareholders or their proxies attending the AGM shall be required to produce identifications.

By Order of the Board
Li Zixue
Chairman

Shenzhen, the PRC
20 April 2020

As at the date of this announcement, the Board of Directors of the Company comprises three executive directors, Li Zixue, Xu Ziyang, Gu Junying; three non-executive directors, Li Buqing, Zhu Weimin, Fang Rong; and three independent non-executive directors, Cai Manli, Yuming Bao, Gordon Ng.