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

- (ii) The Company's general meeting is proposed to authorise the Board and the Board delegate the authorisation so granted to the chairman and the president of the Company upon receipt of the authorisation from the shareholders' general meeting of the Company, in accordance with the relevant laws and regulations and the opinions and suggestions of the regulatory authorities, the Company's operational needs as well as the market conditions, to determine and deal with all matters in respect of the domestic and overseas debt financing instrument issuance in their sole discretion within the validity period of the authorisation, including but not limited to:
  - (a) determining the type(s), specific category(ies), specific terms and conditions as well as other matters of the debt financing instruments, including but not limited to all the matters in relation to the issue such as the size of issue, actual total amount, currency, issue price, interest rate or the determination method thereof, appropriate issuing entity, place of issue, timing of issue, term(s), whether to issue in tranches and the number of tranches, whether to adopt any terms for repurchase and redemption, rating arrangements, guarantee matters, term of repayment of the principal and interests, use of proceeds, as well as listing and underwriting arrangements;
  - (b) carrying out all necessary and incidental actions and procedures for the issuance of the debt financing instruments, including but not limited to,

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

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

Beijing, the PRC  
23 November 2018

*Notes:*

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

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