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CHINA TOWER
中国铁塔 
China Tower Corporation Limited
中國鐵塔股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0788)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Tower Corporation Limited (the “**Company**”) for the year 2018 (the “**AGM**”) will be held at 9:30 a.m. on 18 April 2019 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong, to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTIONS

1. **THAT** the consolidated financial statements of the Company, the report of the Board of Directors, the report of the Supervisory Committee and the report of the international auditors for the year ended 31 December 2018 be considered and approved, and the board of directors of the Company (the “**Board**”) be authorized to prepare the budget of the Company for the year 2019.
2. **THAT** the proposal on profit distribution and final dividend declaration and payment for the year ended 31 December 2018 be considered and approved.
3. **THAT** the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the international auditors and domestic auditors of the Company, respectively, for the year ending 31 December 2019 be considered and approved, and the Board be authorized to fix the remuneration of the auditors.

and to consider and approve other businesses (if any).

And as special business, to consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION

4. **THAT** the adoption of Restricted Share Incentive Scheme and the Administrative Measures on the First Phase Restricted Share Incentive Scheme be considered and approved and the Board be and is hereby authorized to grant Restricted Shares to certain key personnel of the Company and to formulate implementation rules of the Restricted Share Incentive Scheme in accordance with the Restricted Share Incentive Scheme and relevant legal requirements; and the Board be and is hereby authorized to amend the relevant Restricted Share Incentive Scheme in accordance with the requirements of the regulatory authorities and to undertake all actions and matters which in their opinion are necessary or appropriate in relation to the Restricted Share Incentive Scheme.

And as special business, to consider and, if thought fit, pass the following special resolutions:

SPECIAL RESOLUTIONS

5. To **consider** and approve, by way of special resolution, each of the following resolutions in relation to the granting of a general mandate to the Board to issue domestic or overseas debt financing instruments denominated in local or foreign currencies:
 - 5.1 **THAT** the grant of a general mandate to the Board, upon the approval of relevant regulatory authorities, to make application for the issue of debt financing instruments denominated in local or foreign currencies, in one or more tranches in the PRC and overseas, including but not limited to, corporate bonds, super short-term commercial paper, short-term commercial paper, medium term note, asset-backed securities, asset-backed notes, etc., with an aggregate outstanding repayment amount of up to RMB50 billion from the date of AGM to the date on which the Company's 2020 annual general meeting is held in 2021 be and is hereby considered and approved.
 - 5.2 **THAT** subject to approval by relevant regulatory authorities, the issue of corporate bonds pursuant to the following proposals be and hereby considered and approved:
 - (a) Issue size: Application for public issue of corporate bonds with an aggregate amount of up to RMB15 billion in one or more tranches in the PRC, provided that the aggregate outstanding repayment amount of all of the Company's debentures denominated in local or foreign currencies shall not exceed RMB50 billion;
 - (b) Term of the bonds: The term shall not exceed 10 years (inclusive). The bonds may be issued under single category with one maturity or mixed categories with different maturity;

- (c) Use of proceeds: The proceeds, after deducting the issuing expense, will be used for repaying the debts of the Company, replenishing liquidity and other purpose as permitted by applicable laws and regulations; and
- (d) Validity of the resolution: From the date on which the resolution is passed at the AGM to the date on which the Company's 2020 annual general meeting is held in 2021.

5.3 **THAT** subject to approval by relevant regulatory authorities, the issue of debt financing instruments by interbank bonds market pursuant to the following proposals be and hereby considered and approved:

- (a) Issue size: An aggregate outstanding repayment amount of all of the Company's debentures denominated in local or foreign currencies shall not exceed RMB50 billion;
- (b) Issue methods: To register with National Association of Financial Market Institutional Investors, among other things, super short-term commercial paper, short-term commercial paper, medium term note or other debt financing instruments;
- (c) Use of proceeds: The proceeds, after deducting the issuing expense, will be used for repaying the debts of the Company, replenishing liquidity and other purpose as permitted by applicable laws and regulations; and
- (d) Validity of the resolution: From the date on which the resolution is passed at the AGM to the date on which the Company's 2020 annual general meeting is held in 2021.

5.4 **THAT** the Board be and are hereby generally and unconditionally authorized and such authority may be delegated to such person as authorized by the Board to handle, at its sole discretion, matters related to debt financing instruments pursuant to the framework and under the principle considered in this resolution, including but not limited to the followings:

- (a) To determine matters related to application, registration and issuance of debentures, such as the type, timing, size, tranche, term, rate, issuing targets, use of proceeds, specific terms, of the issue, based on the specific condition of the Company and the market to the extent as permitted by laws and regulations;
- (b) Do all such acts which are necessary and incidental to the issue (including, but not limited to, the securing of approvals, engaging professional advisors, the determination of underwriting arrangements, preparation and dissemination of relevant application documents to the

regulatory authorities, the securing of approvals from the regulatory authorities, processing of application, registration and issuance procedures, trading and listing, and repayment of principal and interest);

- (c) Execution of all requisite documentation, including but not limited to application documents in respect of the issuance, prospectus, underwriting agreements, other legal agreements and announcements;
- (d) If there are changes in the regulatory policies or market conditions, other than matters on which the Company's general meeting is required to take a poll again by relevant laws, regulations and the requirements of the Articles of Association of China Tower Corporation Limited, adjust, to the extent as the Board is authorized, the specific proposal relating to the issue and related matters in accordance with the opinion of the regulatory authorities or subject to the prevailing market conditions;
- (e) Complete any other requisite matters relating to the application for the issuance of debt financing instruments; and
- (f) Validity of the authorization: From the date on which the resolution is passed at the AGM to the date on which the Company's 2020 annual general meeting is held in 2021.

6. To **consider** and approve, by way of special resolution, the resolution in relation to the following dividend policies:

The Company has placed great importance on the returns to shareholders. The Company shall implement the continuing dividend policy, and take into account the following issues when forming the proposals for dividend distribution:

- (a) dividends declared and paid by global telecommunications tower infrastructure companies;
- (b) the Company's results of operations, cash flows and financial condition;
- (c) operating and capital expenditure requirements;
- (d) the amount of distributable profits determined according to accounting principles generally accepted in the PRC or International Financial Reporting Standards, whichever is lower;
- (e) other factors that the Board may consider relevant.

After taking into account the aforesaid factors, 50% of the Company's annual distributable net profit or more shall be used for dividend distribution; The Company shall declare and pay dividends in form of cash or shares, and the payment of dividends shall be made at the Board's discretion and subject to approval by the shareholders.

7. 7.1 **THAT:**

- (a) subject to paragraph (c) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the amount of additional domestic shares or overseas-listed foreign shares ("**H shares**") (as the case may be) allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with either separately or concurrently by the Board pursuant to the approval in paragraph (a), otherwise than pursuant to (i) rights issue (as hereinafter defined); (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company, shall not exceed 20% of each of the Company's existing domestic shares and H shares (as the case may be) in issue at the date of passing this special resolution; and
- (d) for the purpose of this special resolution:

"**Relevant Period**" means the period from the passing of this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable PRC laws to be held; and
- (iii) the revocation or variation of the authority given to the Board under these special resolutions by a special resolution of the Company's shareholders by way of a general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Board to holders of shares on the register of members on a fixed record date in proportion to their holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirement of, any recognised regulatory body or any stock exchange in any territory applicable to the Company) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

7.2 **THAT** the Board be authorised to increase the registered capital of the Company to reflect the issue of shares in the Company authorised under this special resolution numbered, and to make such appropriate and necessary amendments to the Articles of Association of the Company as they think fit to reflect such increases in the registered capital of the Company and to take any other action and complete any formality required to effect such increase in the registered capital of the Company.

By Order of the Board
China Tower Corporation Limited
Chu Ka Yee
Company Secretary

Hong Kong, 4 March 2019

Notes:

- (1) Details of the aforesaid resolution No. 1 are set out in the annual results announcement of the Company dated 4 March 2019. Details of the aforesaid resolution No. 4 are set out in the AGM circular of the Company dated 4 March 2019 (the “**Circular**”). Unless otherwise specified herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.
- (2) The H Share register of members of the Company will be closed, for the purpose of determining H Share Shareholders’ entitlement to attend the AGM, from Tuesday, 19 March 2019 to Thursday, 18 April 2019 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 18 March 2019. Holders of H Share who are registered with Computershare Hong Kong Investor Services Limited on Thursday, 18 April 2019 are entitled to attend the AGM.
- (3) The Board proposes a final dividend of RMB0.225 per 100 shares (pre-tax) for the year ended 31 December 2018. If such proposed dividend distribution is approved by passing resolution No. 2 by the Shareholders, the final dividend will be distributed to those Shareholders whose names appear on the register of members of the Company on Tuesday, 7 May 2019. The register of members will be closed from Thursday, 2 May 2019 to Tuesday, 7 May 2019 (both days inclusive). In order to be entitled to the final dividend, H Share Shareholders who have not registered the transfer documents are required to lodge the transfer documents together with the relevant share certificates at Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Tuesday, 30 April 2019.

Dividends will be denominated and declared in RMB. Dividends will be paid in Renminbi for holders of Domestic Shares and holders of H Shares (including enterprises and individuals) who invest in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange or Shenzhen Stock Exchange (“**the Southbound Trading**”) (the “**Southbound Shareholders**”), and dividends for H Share Shareholders other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the mid-point rates of RMB to Hong Kong dollars as announced by the People’s Bank of China for the week prior to the date of approval of declaration of dividends by the AGM. The record date for entitlement to the shareholders’ rights and the relevant arrangements of dividend distribution for Southbound Shareholders are the same as those for the Company’s H Share Shareholders. The proposed dividends are expected to be paid on or about Friday, 28 June 2019 upon approval at the AGM.

- (4) Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company. Each Shareholder who wishes to appoint proxies should first review the Company’s 2018 annual report.
- (5) To be valid, the form of proxy together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be completed and delivered to the registered office of the Company for holders of Domestic Shares or to the Computershare Hong Kong Investor Services Limited for holders of H Shares no later than 24 hours before the designated time (i.e. before 9:30 a.m. on 17 April 2019) for the holding of the AGM. The address of the registered office of the Company is 19/F, No. 73, Fucheng Road, Haidian District, Beijing 100142, PRC; telephone: (8610) 6870 8806. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong; telephone: (852) 2862 8555. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the AGM if he so wishes.
- (6) Shareholders intending to attend the AGM shall return the attendance slip via hand delivery, mail or fax to the Registered office of the Company for holders of Domestic Shares or to the Computershare Hong Kong Investor Services Limited for holders of H Shares on or before Friday, 29 March 2019.
- (7) Shareholders attending the AGM in person or by proxy shall present their identity certification. If the attending Shareholder is a corporation, its legal representative or person authorized by the board or other decision making authority shall present a copy of the relevant resolution of its board or other decision making authority in order to attend the AGM.
- (8) All resolutions to be proposed at the AGM will be voted by poll.
- (9) The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM shall be responsible for their own transport and accommodation expenses.
- (10) Shareholders are advised to call the Company’s hotline at (852) 2862 8648 or browse the Company’s website (www.china-tower.com) for the latest arrangements of the AGM in the event that a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal is hoisted on the day of the AGM in Hong Kong.
- (11) The English translation of this Notice is for reference only, and in case of any inconsistency, the Chinese version shall prevail.

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive director	:	Tong Jilu (Chairman of the Board and General Manager)
Non-executive directors	:	Dong Xin, Shao Guanglu and Zhang Zhiyong
Independent non-executive directors	:	Su Li, Fan Cheng and Tse Yung Hoi