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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)

ANNOUNCEMENT
SECOND TRANCHE OF THE INITIAL GRANT UNDER
RESTRICTED SHARE INCENTIVE SCHEME

China Tower Corporation Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) refers to its announcement and circular both dated 4 March 2019, the poll results announcement of the AGM dated 18 April 2019 and the announcement dated 18 April 2019 (the “**Initial Grant Announcement**”) (collectively, the “**Restricted Share Incentive Scheme Related Disclosure**”), in relation to, among other things, (i) the adoption of the China Tower Corporation Limited First Phase Restricted Share Incentive Scheme (the “**Scheme**”) and the Administrative Measures on the Scheme; (ii) the authorization to the Board to implement the Scheme and grant Restricted Shares under the Scheme from time to time; and (iii) the Initial Grant under the Scheme, including both the First Tranche of Grant and the Second Tranche of Grant. Unless the context otherwise requires, the terms used in this announcement shall have the same meaning as those defined in the Restricted Share Incentive Scheme Related Disclosure.

I. THE SECOND TRANCHE OF THE INITIAL GRANT

The Company refers to the Initial Grant Announcement. The Board considered that the conditions for the Initial Grant had been fulfilled, and 100,000,000 shares (the “**Reserved Restricted Shares**”) had been reserved for the Second Tranche of Grant. There are no circumstances on the part of the Group that would render the termination of the Restricted Share Incentive Scheme, while the individual performance assessment of all the Scheme Participants under the Second Tranche of the Initial Grant is rated at competent or above for the year 2018 pursuant to the relevant performance assessment measures of the Group and there are no circumstances in which such Scheme Participants are prohibited from participating in the Initial Grant Proposal of the Restricted Share Incentive Scheme pursuant to the Restricted Share Incentive Scheme.

On 19 December 2019, the Board resolved to approve the Second Tranche of Grant.

Details of the Second Tranche of Grant are as follows:

Grant Date

The Grant Date of the Second Tranche of Grant is 19 December 2019.

Number of Restricted Shares

The total number of Restricted Shares to be granted under the Second Tranche of Grant is 92,700,000 shares, representing approximately 7.65% of the total number of Restricted Shares under the Initial Grant and approximately 0.05% of the entire issued share capital of the Company as at the date of this announcement. The Initial Grant has been completed, and no further Restricted Shares will be granted under the Initial Grant.

Scheme Participants

There are a total of 271 Scheme Participants determined by the Board under the Second Tranche of Grant, representing approximately 1.5% of the total number of contract employees of the Group as at the end of 2018. Those Scheme Participants include core technology and management personnel who have direct influences on the business performance and sustainable development of the Company and do not include any Director. The Scheme Participants under the First Tranche of Grant and the Second Tranche of Grant are mutually exclusive.

Grant Price

The Grant Price of the Second Tranche of Grant is the same as the Grant Price of the First Tranche of Grant, being RMB1.03 per Restricted Share (equivalent to approximately HK\$1.20 per Restricted Share).

For further details of Initial Grant, please refer to the Initial Grant Announcement.

II. LISTING RULES IMPLICATIONS

The Scheme is a discretionary scheme of the Company and does not constitute a share option scheme under Chapter 17 of the Listing Rules.

None of the Directors have any interest in the Second Tranche of Grant and shall abstain from voting on relevant resolutions at the Board meeting.

The Directors (including independent non-executive Directors) confirm that the Second Tranche of Grant is fair and reasonable, and is in the interests of the Company and the Shareholders as a whole.

By Order of the Board
China Tower Corporation Limited
Tong Jilu
Chairman

Beijing, China, 19 December 2019

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

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