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**第一拖拉机股份有限公司**  
**FIRST TRACTOR COMPANY LIMITED\***

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

(Stock Code: 0038)

## **ANNOUNCEMENT ON THE AMENDMENTS OF THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES FOR BOARD OF DIRECTORS**

This announcement is made by First Tractor Company Limited (the “Company”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company held the 16th Meeting of the Ninth Session of the Board of Directors on 14 November 2023, at which the “Resolution Regarding the Amendments to the Articles of Association of the Company” and the “Resolution Regarding the Amendments to the Rules of Procedures for Board of Directors of the Company” were considered and approved with details as below:

## I. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

No.	Before amendments	After amendments	Reasons or rationale for the amendments
1	<p>Article 1</p> <p>First Tractor Company Limited (hereafter as “this Company” or “the Company”) is a joint stock limited company incorporated in accordance with the Company Law of the People’s Republic of China (hereafter as the “Company Law”), the Special Provisions of the State Council concerning the Flotation and Listing Abroad of Shares by Joint Stock Company with Limited Liability (國務院關於股份有限公司境外募集股份及上市的特別規定)(hereafter the “Special Provisions”) and other relevant laws and administrative regulations of the People’s Republic of China (hereafter as the “PRC”). In order to comply with the Company Law, Special Provisions and Guidelines on Articles of Association of Listed Companies (as amended in 2019) (《上市公司章程指引》(2019年修訂)), the Company...convened the extraordinary shareholders’ general meeting on 13 April, 2022 to amend its Articles of Association.</p>	<p>Article 1</p> <p>First Tractor Company Limited (hereafter as “this Company” or “the Company”) is a joint stock limited company incorporated in accordance with the Company Law of the People’s Republic of China (hereafter as the “Company Law”), <del>the Special Provisions of the State Council concerning the Flotation and Listing Abroad of Shares by Joint Stock Company with Limited Liability (國務院關於股份有限公司境外募集股份及上市的特別規定)(hereafter the “Special Provisions”)</del> <b><u>the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter the “Administrative Measures”)</u></b>, and other relevant laws and administrative regulations of the People’s Republic of China (hereafter as the “PRC”). In order to comply with the Company Law, <del>Special Provisions</del> <b><u>the Administrative Measures and Guidelines on Articles of Association of Listed Companies (as amended in 2019) (as amended in 2022) (《上市公司章程指引》(2019年修訂)-(2022年修訂))</u></b>, the Company... convened the extraordinary shareholders’ general meeting on 13 April, 2022, <b><u>the extraordinary shareholders’ general meeting on [ ], 2023</u></b> to amend its Articles of Association.</p>	<p>After the promulgation of the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Special Provisions of the State Council concerning the Flotation and Listing Abroad of Shares by Joint Stock Company with Limited Liability (國務院關於股份有限公司境外募集股份及上市的特別規定) have been repealed.</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
2	<p>Article 8</p> <p>These Articles are prepared mainly pursuant to the Company Law, the “Mandatory Provisions for Articles of Association of the Companies to be Listed Overseas” (Zheng Wei Fa [1994] No. 21) (hereafter as the “Mandatory Provisions”) issued by the State Council Securities Policy Committee and the State Commission for Restructuring the Economic System on 27 August 1994, “Letter Regarding Opinion on Supplementary Amendments to Articles of Association of Companies to be Listed in Hong Kong” (Zheng Jian Hai Han [1995] No. 1) issued by Overseas Listing Division of China Securities Regulatory Commission and the State Commission for Restructuring the Economic System on 3 April 1995, the Official Reply on the Adjustment of the Provisions Applicable to the Notice Period of Convening General Meetings of Shareholders and Other Matters Applicable to the Companies Listed Abroad issued by the State Council on 22 October 2019 and Guidelines on Articles of Association of Listed Companies (as amended in 2019) issued by China Securities Regulatory Commission on 16 March 2006. The amendments to the Articles of Association in relation to the Mandatory Provisions shall be made in accordance with Article 259.</p>	<p>Article 8</p> <p>These Articles are prepared mainly pursuant to the Company Law, the <del>“Mandatory Provisions for Articles of Association of the Companies to be Listed Overseas” (Zheng Wei Fa [1994] No. 21) (hereafter as the “Mandatory Provisions”) issued by the State Council Securities Policy Committee and the State Commission for Restructuring the Economic System on 27 August 1994, “Letter Regarding Opinion on Supplementary Amendments to Articles of Association of the Companies to be Listed in Hong Kong” (Zheng Jian Hai Han [1995] No. 1) issued by Overseas Listing Division of China Securities Regulatory Commission and the State Commission for Restructuring the Economic System on 3 April 1995, the Official Reply on the Adjustment of the Provisions Applicable to the Notice Period of Convening General Meetings of Shareholders and Other Matters Applicable to the Companies Listed Abroad issued by the State Council on 22-17 October 2019 and Guidelines on Articles of Association of Listed Companies (as amended in 2019) (as amended in 2022) issued by China Securities Regulatory Commission on 16 March 2006-5 January 2022, and the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies issued by the China Securities Regulatory Commission on 17 February 2023.</del> The amendments to the Articles of Association <del>in relation to the Mandatory Provisions</del> shall be made in accordance with Article 259.</p>	<p>The Mandatory Provisions for Articles of Association of the Companies to be Listed Overseas have been repealed.</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
3	<p>Article 29</p> <p>Where the Company issues overseas listed foreign-invested shares and domestic shares separately within the total number of shares specified in the issue plan, every such issue shall be fully subscribed for in one time. If the shares cannot be fully subscribed for all at a time due to special circumstances, the shares may, subject to the approval of the State Council Securities Commission, be issued on a separate occasions.</p>	<p>Article 29</p> <p>Where the Company issues overseas listed foreign-invested shares and domestic shares separately within the total number of shares specified in the issue plan, every such issue shall be fully subscribed for in one time. If the shares cannot be fully subscribed for all at a time due to special circumstances, the shares may, subject to the approval <b>of the securities regulatory authority</b> of the State Council <del>Securities Commission</del>, be issued on a separate occasions.</p>	
4	<p>Article 74</p> <p>The provision of external guarantee by the Company shall be considered and approved by the Board....</p> <p>The Company and its controlling subsidiaries shall not provide guarantees to its shareholders, persons with de facto control and their related parties.</p>	<p>Article 74</p> <p>The provision of external guarantee by the Company shall be considered and approved by the Board....</p> <p><del>The Company and its controlling subsidiaries shall not provide guarantees to its shareholders, persons with de facto control and their related parties.</del></p>	<p>Rule 6.3.11 of The Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
5	<p>Article 112</p> <p>(8) Where the general meeting is convened and held by the supervisory committee or the shareholders in accordance with the previous paragraphs, the Board shall be duly informed in writing and the filing procedures shall be completed with the relevant competent authorities in accordance with the applicable requirements. The convening shareholders shall submit relevant evidences to the relevant regulatory authorities in accordance with applicable requirements when dispatching the notice of general meeting and announcing the resolutions of such meeting.</p>	<p>Article 112</p> <p>(8) Where the general meeting is convened and held by the supervisory committee or the shareholders in accordance with the previous paragraphs, the Board shall be duly informed in writing and the filing procedures shall be completed with <del>the relevant competent authorities</del> <b>the stock exchange</b> in accordance with the applicable requirements. The convening shareholders shall submit relevant evidences to <del>the relevant regulatory authorities</del> <b>the stock exchange</b> in accordance with applicable requirements when dispatching the notice of general meeting and announcing the resolutions of such meeting.</p>	
6	<p>Article 128</p> <p>No less than half of the members of the Board shall be...at least one of the Independent Directors must possess appropriate professional qualifications or accounting or related financial management expertise (Independent Directors shall mean the Directors who are independent of the shareholders of the Company and do not hold any internal positions in the Company and the same shall apply to the Articles below).</p>	<p>Article 128</p> <p>No less than half of the members of the Board shall be...at least one of the Independent Directors <del>must possess appropriate professional qualifications or accounting or related financial management expertise (Independent Directors shall mean the Directors who are independent of the shareholders of the Company and do not hold any internal positions in the Company and the same shall apply to the Articles below).</del> <b>must be professionals in accounting field.</b></p> <p><b><u>Accounting professionals should have extensive accounting expertise and experience with the qualification of certified public accountant, or titles of senior management or associate professor or above or have a doctorate degree in accounting, auditing or financial management, or senior titles in economic management, and professional positions in accounting, auditing or financial management with more than 5 years of full-time working experience.</u></b></p>	<p>Rules 2 and 5 of the Measures for the Administration of Independent Directors of Listed Companies</p> <p>Rule 3.5.7 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shanghai Stock Exchange – Standardised Operation</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
7	<p>Article 130</p> <p>(2) The Independent Directors of the Company shall be elected in accordance with the following method:</p> <p>b. The nominator of the Independent Directors shall obtain consent from the proposed candidate before nomination. The nominator shall have adequate knowledge of the profession, education, professional title and detailed work experience of the nominee as well as status of all his part time jobs. The nominator shall also comment on the qualification and independence of the nominee as an Independent Director. The nominee shall make a public statement disclaiming any relationship between him and the Company that will affect his independent judgment;</p>	<p>Article 130</p> <p>(2) The Independent Directors of the Company shall be elected in accordance with the following method:</p> <p>b. The nominator of the Independent Directors shall obtain consent from the proposed candidate before nomination. The nominator shall have adequate knowledge of the profession, education, professional title and detailed work experience of the nominee as well as status of all his part time jobs. <del>The nominator shall also comment on the qualification and independence of the nominee as an Independent Director. The nominee shall make a public statement disclaiming any relationship between him and the Company that will affect his independent judgment;</del> <b><u>and any major dishonesty or other bad records. The nominator shall also comment on the independence and other qualifications of the nominee as an Independent Director. The nominee shall make a public statement on his compliance with the requirements of independence and other qualifications as an Independent Director;</u></b></p>	<p>Rules 10 and 11 of the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
	<p>c. Before the general meeting for the election of the Independent Directors, the Company's Board of Directors shall announce the above information in accordance with the relevant provisions (including but not limited to the Listing Rules);</p> <p>d. Provided where Renminbi denominated ordinary shares are issued by the Company and are listed on the domestic stock exchange, before convening the general meeting for the election of the Independent Directors, the Company shall submit relevant materials of all the nominees to China Securities Regulatory Commission and its local office in the place where the Company is located as well as the stock exchange(s) on which the Company's shares are listed. Where the Board of Directors of the Company dissents from the relevant information with regard to the nominees, a written opinion from the Board shall also be submitted.</p>	<p><u>c. The Nomination Committee of the Company shall examine the qualifications of the nominee, and form a clear and definite opinion after examination;</u></p> <p><u>ed.</u> Before the general meeting for the election of the Independent Directors, the Company's Board of Directors shall announce the above information in accordance with the relevant provisions (including but not limited to the Listing Rules);</p> <p><u>de.</u> <del>Provided where Renminbi denominated ordinary shares are issued by the Company and are listed on the domestic stock exchange, before</del> Before convening the general meeting for the election of the Independent Directors, the Company shall submit relevant materials of all the nominees to China Securities Regulatory Commission and its local office in the place where the Company is located as well as the stock exchange(s) on which the Company's shares are listed. Where the Board of Directors of the Company dissents from the relevant information with regard to the nominees, a written opinion from the Board shall also be submitted. <u>The relevant information shall be true, accurate and complete;</u></p>	

No.	Before amendments	After amendments	Reasons or rationale for the amendments
		<p><b><u>f. The Company shall not submit such information to the general meeting for election when the stock exchange has expressed objection.</u></b></p>	
8	<p>Article 132</p> <p>Where the shareholding of the controlling shareholders in the Company exceeds 30%, cumulative voting shall be adopted at the general meetings of the Company for election of Directors (including independent Directors) and supervisors (non-employee representative supervisors).</p> <p>In the cumulative voting...</p>	<p>Article 132</p> <p>Where the shareholding of the controlling shareholders in the Company <b><u>and the shareholding interests of the parties acting in concert with them</u></b> exceeds 30%, cumulative voting shall be adopted at the general meetings of the Company for election of Directors (including independent Directors) and supervisors (non-employee representative supervisors).</p> <p><b><u>The cumulative voting system for election shall be adopted when two or more Independent Directors are to be elected at the general meeting of the Company. Marginal election can be adopted to elect Independent Directors.</u></b></p> <p>In the cumulative voting... <b><u>If directors will be elected by cumulative voting system at a general meeting, the voting of Independent Directors and non-Independent Directors shall be carried out separately.</u></b></p>	<p>Rule 2.1.14 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shanghai Stock Exchange — Standardised Operation</p>



No.	Before amendments	After amendments	Reasons or rationale for the amendments
9	<p>Article 134</p> <p>In the absence of special reasons, the Directors and Chairman shall not change their positions randomly and shall maintain rather stable. Any position changes shall go through the statutory procedures and formalities (including relevant requirements under the Listing Rules) and shall be disclosed to the public and filed with China Securities Regulatory Commission.</p>	<p>Article 134</p> <p>In the absence of special reasons, the Directors and Chairman shall not change their positions randomly and shall maintain rather stable. Any position changes shall go through the statutory procedures and formalities (including relevant requirements under the Listing Rules) and shall be disclosed to the public and filed with <del>China Securities Regulatory Commission</del> <b><u>the stock exchange.</u></b></p>	
10	<p>Article 136</p> <p>The Board of the Company shall establish the audit committee and shall, as needed, establish relevant special committees such as the strategic committee, the nomination committee and the remuneration committee. Each special committee shall be accountable to the Board and perform the duties prescribed by the Articles of Association and the Board. Any proposals of the audit committee shall be submitted to the Board for consideration and approval. All member of the special committees shall be directors, among which, the majority of the members of the audit committee, the nomination committee and the remuneration committee shall be independent directors who also convene the meeting of such committees. The convener of the audit committee shall be an accounting professional....</p>	<p>Article 136</p> <p>The Board of the Company shall establish <del>the audit committee and shall, as needed, establish relevant special committees such as the strategic committee, the nomination committee and the remuneration committee.</del> <b><u>four special committees namely the audit committee, the nomination committee, the remuneration committee and the strategy, investment and sustainable development committee.</u></b> Each special committee shall be accountable to the Board and perform the duties prescribed by the Articles of Association and the Board. Any proposals of the audit committee shall be submitted to the Board for consideration and approval. All member of the special committees shall be directors, among which, the majority of the members of the audit committee, the nomination committee and the remuneration committee shall be independent directors who also convene the meeting of such committees. The <b><u>members of the audit committee shall be directors not serving as senior management of the Company.</u></b> The convener of the audit committee shall be an accounting professional....</p>	<p>Rule 2.5.5 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shanghai Stock Exchange – Standardised Operation</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
11	<p>Article 149</p> <p>The Directors may resign before expiry of their terms. The Directors shall submit to the Board a written report in relation to their resignations, and the Independent Directors shall state any situation relating to their resignations or which they consider to be necessary to draw to the attention of the shareholders and creditors of the Company.</p> <p>...</p> <p>Should the resignation of the Independent Directors result in the proportion of the Independent Directors in the Board of Directors of the Company falling below the minimum requirement as required by the relevant regulatory authorities or the Listing Rules, the resignation report of the said Independent Director shall not become effective until the vacancy resulting from his resignation is filled up by the succeeding Independent Director.</p>	<p>Article 149</p> <p><b><u>(1)</u></b> The Directors may resign before expiry of their terms . The Directors shall submit to the Board a written report in relation to their resignations, and the Independent Directors shall state any situation relating to their resignations or which they consider to be necessary to draw to the attention of the shareholders and creditors of the Company. <b><u>The Company shall disclose the reasons of resignation of the Independent Directors and other matters concerned.</u></b></p> <p>...</p> <p>Should the resignation of the Independent Directors result in the proportion of the Independent Directors in the Board of Directors of the Company falling below the minimum requirement as required by the relevant regulatory authorities or the Listing Rules, the resignation report of the said Independent Director shall not become effective until the vacancy resulting from his resignation is filled up by the succeeding Independent Director. <b><u>The election to fill the vacancies of Independent Directors shall be completed by the Company within sixty days from the date of resignation of such Independent Directors.</u></b></p>	<p>Rules 14 and 15 of the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
	<p>Save for the circumstances referred to in the preceding paragraphs, the resignation of a Director shall become effective upon submission of his resignation report to the Board.</p>	<p>Save for the circumstances referred to in the preceding paragraphs, the resignation of a Director shall become effective upon submission of his resignation report to the Board.</p> <p><b><u>(2) Before the expiry of the term of the Independent Directors, the Company may remove their duties in accordance with legal procedures. If an Independent Director is being removed from his position in advance, the Company shall promptly disclose the specific reasons and basis. The Company shall disclose in a timely manner when Independent Directors have expressed objections.</u></b></p> <p><b><u>The Independent Directors who do not comply with the specific requirements of laws and regulations for the qualifications or independency to serve as a director of a listed company shall immediately cease to perform their duties and tender resignation. If a person fails to resign, the Board of Directors shall, upon becoming aware of or should become aware of the fact, immediately remove him/her from office as required.</u></b></p>	

No.	Before amendments	After amendments	Reasons or rationale for the amendments
		<p><b><u>If an Independent Director resigns or is being dismissed due to the circumstances specified in the preceding paragraph, resulting in the proportion of the Independent Directors on the Board of Directors or its special committees not complying with the laws and regulations, or the requirements of the Company's Articles of Association, or the absence of accounting professionals among the Independent Directors, the Company shall complete the by-election within sixty days as of the date of the occurrence of the aforesaid facts.</u></b></p>	
12	<p>Article 259</p> <p>An amendment to the Company's Articles of Association which is relevant to the "Mandatory Provisions" and subject to approvals of applicable authorities according to related laws and regulations shall become effective upon approvals. Where an amendment to the Company's Articles of Association involves matters of Company registration, the Company shall apply for registration according to applicable laws.</p>	<p>Article 259</p> <p>An amendment to the Company's Articles of Association which is relevant to the "Mandatory Provisions" and subject to approvals of applicable authorities according to related laws and regulations shall become effective upon approvals. Where an amendment to the Company's Articles of Association involves matters of Company registration, the Company shall apply for registration according to applicable laws.</p>	

No.	Before amendments	After amendments	Reasons or rationale for the amendments
13	<p>Article 269</p> <p>In the Articles of Association, the terms and expressions listed below shall have the following meanings, except alternative meanings according to the context:</p> <p>“Independent Directors” the Directors who do not hold any position in the Company other than the Directors, and have no relationship with the listed companies and their respective major shareholders that may hinder such Directors’ ability to make independent and objective judgments, and comply with the requirements on independence as stipulated in the relevant rules of the stock exchange(s) on which the Company’s shares are listed</p>	<p>Article 269</p> <p>In the Articles of Association, the terms and expressions listed below shall have the following meanings, except alternative meanings according to the context:</p> <p>“Independent Directors” the Directors who do not hold any position in the Company other than the Directors, and have no <del>relationship with</del> <b>direct or indirect interests with</b> the listed companies and their respective major shareholders, <b>persons with de facto control or other relationship</b> that may hinder such Directors’ ability to make independent and objective judgments, and comply with the requirements on independence as stipulated in the relevant rules of the stock exchange(s) on which the Company’s shares are listed</p>	<p>Rule 2 of the Measures for the Administration of Independent Directors of Listed Companies</p>

## II. AMENDMENTS TO THE RULES OF PROCEDURES FOR BOARD OF DIRECTORS

No.	Before amendments	After amendments	Reasons or rationale for the amendments
1	<p>Article 2</p> <p>No less than half of the members of the Board shall be...at least one of the Independent Directors must possess appropriate professional qualifications or accounting or related financial management expertise (Independent Directors shall mean the Directors who are independent of the shareholders of the Company and do not hold any internal positions in the Company and the same shall apply to the Articles below).</p>	<p>Article 2</p> <p>No less than half of the members of the Board shall be...at least one of the Independent Directors must <del>possess appropriate professional qualifications or accounting or related financial management expertise (Independent Directors shall mean the Directors who are independent of the shareholders of the Company and do not hold any internal positions in the Company and the same shall apply to the Articles below).</del> <b><u>be professionals in accounting field (Independent Directors shall mean the Directors who do not hold any internal positions in the Company other than directors, and have no direct or indirect interests with the listed companies and their respective major shareholders, persons with de facto control or other relationship that may hinder such Directors' ability to make independent and objective judgments, and comply with the requirements on independence as stipulated in the relevant rules of the stock exchange(s) on which the Company's shares are listed). Accounting professionals should have extensive accounting expertise and experience with the qualification of certified public accountant, or titles of senior management or associate professor or above or have a doctorate degree in accounting, auditing or financial management, or senior titles in economic management, and professional positions such as accounting, auditing or financial management with more than 5 years of full-time working experience.</u></b></p>	<p>Rules 2 and 5 of the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
2	<p>Article 6</p> <p>The Directors may be elected at general meeting by way of cumulative voting. Upon election of more than 2 Directors, the number of votes held by each shareholder shall be equal to the multiple of the number of his shares held and the number of Directors he is entitled to elect. Each shareholder shall be entitled to cast all his votes for a single candidate for Director, arbitrarily distribute votes to all candidates for Director who he has the right to elect, or distribute his votes at his discretion or cast all his votes for two or more candidates for Director. The candidate(s) with the most votes shall be elected as Director(s).</p>	<p>Article 6</p> <p>The Directors may be elected at general meeting by way of cumulative voting. Upon election of more than 2 Directors, the number of votes held by each shareholder shall be equal to the multiple of the number of his shares held and the number of Directors he is entitled to elect. Each shareholder shall be entitled to cast all his votes for a single candidate for Director, arbitrarily distribute votes to all candidates for Director who he has the right to elect, or distribute his votes at his discretion or cast all his votes for two or more candidates for Director. The candidate(s) with the most votes shall be elected as Director(s).</p> <p><b><u>If directors will be elected by cumulative voting system at a general meeting, the voting of Independent Directors and non-Independent Directors shall be carried out separately.</u></b></p>	<p>Rule 12 of the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
3	<p>Article 8</p> <p>Directors may resign prior to the expiry of their term of office. Directors shall submit to the Board a written report in relation to their resignation, whereas Independent Directors shall also state any circumstance relating to their resignations or which they consider to be necessary to draw to the attention of the shareholders and creditors of the Company.</p> <p>...</p> <p>Should the resignation of Independent Director result in the proportion of Independent Directors in the Board of Directors of the Company falling below the minimum requirement as required by the relevant regulatory authorities or the Listing Rules, the resignation report of the said Independent Director shall not become effective until the vacancy resulting from his resignation is filled up by succeeding Independent Director.</p>	<p>Article 8</p> <p>Directors may resign prior to the expiry of their term of office. Directors shall submit to the Board a written report in relation to their resignation, whereas Independent Directors shall also state any circumstance relating to their resignations or which they consider to be necessary to draw to the attention of the shareholders and creditors of the Company. <b><u>The Company shall disclose the reasons of resignation of the Independent Directors and other matters concerned.</u></b></p> <p>...</p> <p>Should the resignation of Independent Director result in the proportion of Independent Directors in the Board of Directors of the Company falling below the minimum requirement as required by the relevant regulatory authorities or the Listing Rules, the resignation report of the said Independent Director shall not become effective until the vacancy resulting from his resignation is filled up by succeeding Independent Director. <b><u>The election to fill the vacancies of Independent Directors shall be completed by the Company within sixty days from the date of resignation of such Independent Directors.</u></b></p>	<p>Rule 15 of the Measures for the Administration of Independent Directors of Listed Companies</p>



No.	Before amendments	After amendments	Reasons or rationale for the amendments
4	<p>Article 10</p> <p>In the absence of special reasons, Directors and Chairman shall not change randomly during their terms as required under the Articles of Association and shall maintain relatively stable. Any change shall be in compliant with the statutory procedures and formalities (including relevant requirements under the Listing Rules) and shall be disclosed to the public and filed with the CSRC.</p>	<p>Article 10</p> <p>In the absence of special reasons, Directors and Chairman shall not change randomly during their terms as required under the Articles of Association and shall maintain relatively stable. Any change shall be in compliant with the statutory procedures and formalities (including relevant requirements under the Listing Rules) and shall be disclosed to the public and filed with the <del>CSRC</del> <b>stock exchange</b>.</p>	
5	<p>Article 25</p> <p>All executive directors and external directors must be informed of any significant matter to be decided by the Board within the time stipulated in Article 16 and Article 17 of these Rules and be provided with sufficient information at the same time in strict compliance with the stipulated procedures. Directors may request for the provision of supplementary information.</p>	<p>Article 25</p> <p>All executive directors and external directors must be informed of any significant matter to be decided by the Board within the time stipulated in Article 17 and Article 18 of these Rules and be provided with <del>sufficient information at the same time in strict compliance with the stipulated procedures. Directors may request for the provision of supplementary information.</del> <b><u>with sufficient information of the meeting, including background materials related to the agenda of the meeting, status of matters to be considered and approved at all meetings attended by independent directors (if any), opinions from the special committees of the Board (if any) and all other information, data and materials required for Directors to vote on the resolutions proposed, and promptly respond to inquiries and requests from Directors, and supplement relevant information as required by Directors before convening the meeting. When a special committee of the Board of Directors convenes a meeting, the Company shall in principle provide relevant materials and information no later than 3 days before convening the meeting of such special committee.</u></b></p>	<p>Rule 2.2.2 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shanghai Stock Exchange — Standardised Operation</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
	<p>Where more than one-fourth of the directors or more than two external directors are of the opinion that the information is inadequate or the argument is uncertain, they may jointly request for an adjournment in convening the Board meeting or that part of the agenda of the Board meeting and the Board shall accept such request.</p>	<p>Where more than one-fourth of the directors or more than two <del>external</del> <b>independent</b> directors are of the opinion that <del>the information is inadequate or the argument is uncertain, they may jointly request for an adjournment in convening the Board meeting or</del> <b><u>the materials of the meeting are incomplete, or the argument is inadequate or untimely provided, they may request in writing to the Board of Directors for an adjournment in convening the meeting or considering and approving the agenda</u></b> that part of the agenda of the Board meeting and the Board shall accept such request.</p>	

No.	Before amendments	After amendments	Reasons or rationale for the amendments
6	<p>Article 33</p> <p>The Directors' voting intents are classified as for, against or abstaining. The Directors present at the meeting shall select one from the intents above and the chairman of the meeting shall ask those who fail to select any or simultaneously select more than two intents to reselect and those who refuse to select shall be deemed as abstaining; those who leave the meeting halfway without returning and without selecting any intents shall be deemed as abstaining.</p>	<p>Article 33</p> <p>The Directors' voting intents are classified as for, against or abstaining. The Directors present at the meeting shall select one from the intents above and the chairman of the meeting shall ask those who fail to select any or simultaneously select more than two intents to reselect and those who refuse to select shall be deemed as abstaining; those who leave the meeting halfway without returning and without selecting any intents shall be deemed as abstaining.</p> <p><b><u>Independent Directors who vote against or abstain from voting on resolutions of the Board shall explain the specific reasons and basis, and the compliance requirements of the laws and regulations of the matters to be considered by the Board, potential risks and the impact on the rights and interests of the Company and the minority shareholders, etc. The dissenting opinions of the Independent Directors shall also be disclosed at the same time, and shall be stated in the resolutions of the Board and the minutes of the meeting when the Company discloses the resolutions of the Board.</u></b></p>	<p>Rule 21 of the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
7	<p>Article 39</p> <p>The Directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, administrative regulations or the Articles of Association and results in the Company sustaining serious loss, the Directors voting for the resolution shall assume direct liabilities. But if it is proved that a Director voting against the resolution has stated his objection at the time the vote was taken and a record thereof has been made in the minutes of the meeting, that Director shall be relieved from liability. A Director who abstains from voting at the meeting, or a Director who neither attends the meeting nor entrusts others to attend the meeting on his behalf shall not be exempted from liabilities; a Director who explicitly expresses his objection in the course of discussion but fails to cast an objection vote shall not be exempted from liability.</p>	<p>Article 39</p> <p>The Directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, administrative regulations or the Articles of Association and results in the Company sustaining serious loss, the Directors voting for the resolution shall assume direct liabilities. But if it is proved that a Director voting against the resolution has stated his objection at the time the vote was taken and a record thereof has been made in the minutes of the meeting, that Director shall be relieved from liability. A Director who abstains from voting at the meeting, or a Director who neither attends the meeting nor entrusts others to attend the meeting on his behalf shall not be exempted from liabilities; a Director who explicitly expresses his objection in the course of discussion but fails to cast an objection vote shall not be exempted from liability.</p> <p><b><u>An Independent Director shall pay continuous attention to the implementation of the resolutions of the Board, and if he/she finds any violation of laws, administrative regulations, rules of the CSRC, business rules of the stock exchange, or requirements of the Articles of Association of the Company, or violation of the resolution adopted at the general meeting or the meeting of the Board, he/she shall report such violation to the Board in a timely manner and may request the Company to make a written explanation thereon. The Company shall promptly disclose any matters involved.</u></b></p>	<p>Rule 22 of the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Reasons or rationale for the amendments
8	Chapter 11 System of Independent Directors	Delete the original Articles 42 to 53 under Chapter 11 System of Independent Directors	The “Working Rules of Independent Directors of the Company” has been formulated separately and the relevant content will not be repeated herein.
9	Article 64  These Rules shall be submitted to the general meeting for consideration and approval and shall be effective upon obtaining the approval from the CSRC in respect of listing of the A shares of the Company and the completion of the issue of A shares. Any amendment to these Rules shall be resolved at general meeting. Amendment proposal shall be made by the Board within the authority granted by the general meeting and shall come into effect upon approval at general meeting.	<del>Article 64</del> Article 52  <del>These Rules shall be submitted to the general meeting for consideration and approval and shall be effective upon obtaining the approval from the CSRC in respect of listing of the A shares of the Company and the completion of the issue of A shares. Any amendment to these Rules shall be resolved at general meeting. Amendment proposal under these Rules shall be made by the Board within the authority granted by the general meeting of the Company and shall come into effect upon approval at general meeting.</del>	

All other parts of the “Articles of Association” and the “Rules of Procedures for Board of Directors” remain unchanged, except that the numbers of some articles have changed according to the amendments herein. The amendments to the “Articles of Association” and the “Rules of Procedures for Board of Directors” proposed by the Company shall be submitted to the general meeting of the Company for consideration and approval. A circular containing, among other things, details of the proposed amendments to the Articles of Association and the Rules of Procedures for Board of Directors of the Company and a notice convening the extraordinary general meeting and the circular of the extraordinary general meeting will be despatched to the Shareholders as and when appropriate.

By Order of the Board  
**FIRST TRACTOR COMPANY LIMITED\***  
**YU Lina**  
*Company Secretary*

Luoyang, the PRC  
14 November 2023

*As at the date of this announcement, the Board comprises Mr. Liu Jiguo (Chairman) as executive Director; Mr. Zhang Zhiyu, Mr. Fang Xianfa and Mr. Zhang Bin as non-executive Directors; and Mr. Edmund Sit, Mr. Wang Shumao and Mr. Xu Liyou as independent non-executive Directors.*

*\* For identification purposes only*