

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



新華文軒出版傳媒股份有限公司

XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD.*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 811)*

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; PROPOSED AMENDMENTS TO THE GENERAL MEETING RULES; AND PROPOSED AMENDMENTS TO THE BOARD MEETING RULES

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

Pursuant to “Company Law of the People’s Republic of China” (《中華人民共和國公司法》) (“the **Company Law**”) and relevant requirements under “Rules on Corporate Governance of Listed Companies*《上市公司治理準則》” and “Guidelines for the Articles of Association of Listed Companies*《上市公司章程指引》” recently amended, issued and implemented by China Securities Regulatory Commission, the board of directors of the Company (the “**Board**”) proposes to make amendments to corresponding articles in the articles of association of the Company (the “**Articles of Association**”), the general meeting rules (the “**General Meeting Rules**”) and the Board meeting rules (the “**Board Meeting Rules**”).

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the proposed amendments to the Articles of Association are set out below:

No.	The original articles	Amendments
1	Nil	CHAPTER 1 GENERAL PROVISIONS Article 10 <u>In accordance with the relevant regulations of the Constitution of the Communist Party of China, the Company Law and other related regulations, the Company has established an organisation under the Party. The organisation under the Party of the Company is an organic component of the corporate governance structure of the Company, which shall play a leading role, supervising the direction of development, monitoring the whole picture and facilitating implementation.</u>

No.	The original articles	Amendments
2	<p data-bbox="193 155 839 229">CHAPTER 4 REDUCTION OF CAPITAL AND REPURCHASE OF SHARES Article 28</p> <p data-bbox="193 283 839 485">The Company may repurchase its shares in accordance with the procedures required in the Articles of Association subject to obtaining approval of the relevant PRC regulatory authorities in the following circumstances:</p> <ol data-bbox="193 538 839 1219" style="list-style-type: none"> <li data-bbox="193 538 839 580">(1) reducing its registered capital; <li data-bbox="193 623 839 708">(2) in connection with a merger between itself and another entity that holds its shares; <li data-bbox="193 751 839 836">(3) granting shares to employees of the Company as incentives; <li data-bbox="193 878 839 1091">(4) the repurchase is made at the request of its shareholders to repurchase their shares who disagree with shareholders' resolutions passed at a shareholders' general meeting in connection with a merger or division; or <li data-bbox="193 1134 839 1219">(5) in circumstances permitted by laws or administrative regulations. <p data-bbox="193 1272 839 1730">Any repurchase of shares by the Company due to the reasons set out in items (1) to (3) above shall be approved by the shareholders of the Company in a shareholders' general meeting. The Company repurchases its shares in accordance with the above circumstances should, in the case of item (1), cancel such repurchased shares within ten (10) days from the repurchase; in the case of items (2) and (4), shall within six (6) months of the repurchase either transfer such repurchased shares or cancel such repurchased shares.</p>	<p data-bbox="861 155 1508 229"><u>CHAPTER 4 REDUCTION OF CAPITAL AND REPURCHASE OF SHARES Article 29</u></p> <p data-bbox="861 283 1508 527"><u>Without violating laws, administrative regulations and regulatory rules, the Company may</u> repurchase its shares in accordance with the procedures required in the Articles of Association subject to obtaining approval of the relevant PRC regulatory authorities <u>in the following circumstances:</u></p> <ol data-bbox="861 580 1508 1474" style="list-style-type: none"> <li data-bbox="861 580 1508 623">(1) reducing its registered capital; <li data-bbox="861 666 1508 751">(2) in connection with a merger between itself and another entity that holds its shares; <li data-bbox="861 793 1508 878"><u>(3) shares shall be used for employee stock ownership scheme or as share incentive;</u> <li data-bbox="861 921 1508 1134">(4) the repurchase is made at the request of its shareholders to repurchase their shares who disagree with shareholders' resolutions passed at a shareholders' general meeting in connection with a merger or division; or <li data-bbox="861 1176 1508 1304"><u>(5) shares shall be used to convert corporate bonds issued by a listed company that can be converted into stocks;</u> <li data-bbox="861 1347 1508 1474"><u>(6) when it is necessary for the Company to safeguard the corporate value and the interests of its shareholders.</u> <p data-bbox="861 1527 1508 1985"><u>Any repurchase of shares by the Company due to the circumstances set out in items (1) and (2) above shall be approved by the shareholders of the Company in a shareholders' general meeting; any repurchase of shares by the Company due to the circumstances set out in items (3), (5) and (6) above may be resolved by more than two-thirds of directors present at a meeting of the board of directors in accordance with the provisions of the Articles of Association or the authorisation of the shareholders' general meeting.</u></p>

No.	The original articles	Amendments
	<p>Pursuant to the requirement of the abovementioned item (3), the acquired shares of the Company shall not exceed 5% of the total amount of the issued shares of the Company. The fund used for acquisition shall be at the expenses of the Company's profit after tax. The acquired shares shall be transferred to employees within one (1) year.</p> <p>The Company shall not purchase or sell the Company's shares except the aforesaid conditions.</p>	<p><u>After the Company repurchases its shares in accordance with the first paragraph of this Article, it shall, in the case of item (1), cancel such repurchased shares within ten (10) days of the repurchase; in the case of items (2) and (4), shall within six (6) months of the repurchase either transfer such repurchased shares or cancel such repurchased shares; in the case of items (3), (5) and (6), the total shares of the Company held by the Company shall not exceed 10% of its total amount of the issued shares and shall within three (3) years of the repurchase either transfer such repurchased shares or cancel such repurchased shares.</u></p> <p><u>For any repurchase of its shares by the Company, the obligation of information disclosure shall be fulfilled in accordance with the provisions of the Securities Law of the People's Republic of China.</u></p>
3	<p>CHAPTER 4 REDUCTION OF CAPITAL AND REPURCHASE OF SHARES Article 29</p> <p>The Company may, with the approval of the relevant governmental authorities of the State for repurchasing its shares, conduct the repurchase in one of the following manners:</p> <ol style="list-style-type: none"> (1) to make a pro rata general offer of repurchase to all of its shareholders; (2) to repurchase shares through public trading on a stock exchange; (3) to repurchase through an off-market agreement; (4) other manners approved by the securities regulatory authorities of the State Council. 	<p><u>CHAPTER 4 REDUCTION OF CAPITAL AND REPURCHASE OF SHARES Article 30</u></p> <p><u>The Company may conduct the repurchase of its shares by the way of public centralisation trading, or through other ways approved by the laws and regulations and China Securities Regulatory Commission. For any repurchase of its shares by the Company due to the circumstances set out in items (3), (5) and (6) in the first paragraph of Article 29 of this Articles of Association, the repurchase of its shares shall be conducted by way of public centralisation trading.</u></p>

No.	The original articles	Amendments
4	<p>CHAPTER 8 SHAREHOLDERS' GENERAL MEETINGS Article 99</p> <p>When the general meeting votes for election of Directors or Supervisors, the cumulative voting system may be adopted according to relevant laws, regulations, the Articles of Association or the resolution of the general meeting.</p> <p>The cumulative voting system as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries the same number of voting right as the number of Directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board shall announce biography and basic information of candidates for Directors and Supervisors.</p> <p>The method of cumulative voting will be adopted for the election of directors at the general meetings. Under this method, when two or more Directors are being nominated for election, for any share held by the shareholders, they will have the same number of votes which equals to the total number of Directors to be elected. Shareholders may cast all their votes on a particular candidate or on multiple candidates.</p>	<p><u>CHAPTER 8 SHAREHOLDERS' GENERAL MEETINGS Article 100</u></p> <p><u>When the general meeting votes for election of Directors or Supervisors, the cumulative voting system may be adopted according to relevant laws, regulations, the Articles of Association or the resolution of the general meeting.</u></p> <p><u>The cumulative voting system as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries the same number of voting right as the number of Directors or Supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board shall announce biography and basic information of candidates for Directors and Supervisors.</u></p>
5	Nil	<p><u>CHAPTER 10 CORPORATE ORGANISATION UNDER THE PARTY Article 128</u></p> <p><u>In accordance with the regulations of the Constitution of the Communist Party of China and with the approval from the Party organisation at a higher level, the Committee of Communist Party of China of Xinhua Winshare Publishing and Media Co., Ltd. shall be established. Meanwhile, the Discipline Committee under the Party shall be established in accordance with related regulations.</u></p>

No.	The original articles	Amendments
6	Nil	<p><u>CHAPTER 10 CORPORATE ORGANISATION UNDER THE PARTY Article 129</u></p> <p><u>The Party Committee of the Company shall be elected from the Party member congress or the Party representative congress; each term of office is five (5) years in general. Regular re-election shall be conducted upon the expiration of its term of office. Each term of office of the Discipline Committee under the Party shall be the same as the Party Committee.</u></p>
7	Nil	<p><u>CHAPTER 10 CORPORATE ORGANISATION UNDER THE PARTY Article 130</u></p> <p><u>Member of the leading group of the Party organisation is five (5) to nine (9) people in general, consisting of one (1) secretary of the Party Committee, one (1) or two (2) deputy secretary(ies) of the Party Committee.</u></p>
8	Nil	<p><u>CHAPTER 10 CORPORATE ORGANISATION UNDER THE PARTY Article 131</u></p> <p><u>Party Committee of the Company shall play a leading role, supervising the Company's direction of development, monitoring the whole picture and facilitating implementation, discussing and making decisions on significant matters of the Company in accordance with the regulations. Significant operating management matters shall go through investigation and discussion by the Party Committee before decisions are made by the Board of Directors or the management.</u></p>

No.	The original articles	Amendments
		<p data-bbox="863 155 1236 191"><u>The main responsibilities are:</u></p> <p data-bbox="863 240 1509 704"><u>(1) to enhance the building of politics of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</u></p> <p data-bbox="863 753 1509 1217"><u>(2) to thoroughly study and implement the Xi Jinping’s Socialism Ideology with Chinese characteristics in the new era, learn and propagate the Party’s theory, thoroughly implement the Party’s line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organisation at a higher level in the Company;</u></p> <p data-bbox="863 1266 1509 1559"><u>(3) to investigate and discuss the significant operating management matters of the Company and support the shareholders’ general meeting, the Board of Directors, the Supervisory Committee and the management to exercise their rights and perform their duties in accordance with the laws;</u></p> <p data-bbox="863 1608 1509 1817"><u>(4) to strengthen the leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team;</u></p>

No.	The original articles	Amendments
		<p>(5) <u>to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support discipline inspection institutions to fulfil its supervisory and disciplined responsibilities as well as exercise strict administrative discipline and political rules and promote Seeing Party self-governance exercised fully and with rigor into the grassroots level;</u></p> <p>(6) <u>to strengthen the building of grass-root Party organisation and Party members, unit and lead officials and employees to devote themselves into the reform and development of the Company;</u></p> <p>(7) <u>to lead the Company’s ideological and political work, the spirit and civilisation progress, the United Front work and lead mass organisations such as the Labour Union of the Company, Communist Youth League and Women’s Organisation.</u></p>
9	Nil	<p><u>CHAPTER 10 CORPORATE ORGANISATION UNDER THE PARTY Article 132</u></p> <p><u>By insisting on and improving a leading mechanism of “Dual Entry and Cross Appointment”, eligible members of the Party Committee may take seats in the Board of Directors, the Supervisory Committee and the management through statutory procedures, while eligible members of the Board of Directors, the Supervisory Committee and the management may take seats in the Party Committee in accordance with related regulations and procedures.</u></p> <p><u>Secretary of the Party Committee and chairman of the Board of Directors are held by one (1) person in general, while deputy secretary is assumed by the general manager of the Party member. A deputy secretary shall be designated to be responsible for the Party construction works for the Party Committee.</u></p>

No.	The original articles	Amendments
10	Nil	<p><u>CHAPTER 10 CORPORATE ORGANISATION UNDER THE PARTY Article 133</u></p> <p><u>The Company provides the necessary conditions for the Party’s activities, establishes the Party’s working organisation, guarantees the activities venue and funds of the Party organisation. The expenses for the work of the Party organisation shall be included in the budget of the Company at 1% of the total remuneration of employees of the Company in the previous year.</u></p>
11	<p>CHAPTER 10 BOARD OF DIRECTORS Article 135</p> <p>The Board shall report to the shareholders’ general meeting and carries out the following duties and powers:</p> <ol style="list-style-type: none"> (1) to convene shareholders’ general meetings and report its work to the shareholders’ general meeting; (2) to implement the resolutions of shareholders’ general meetings; (3) to decide on the Company’s business plans and investment plans; (4) to formulate the Company’s plans on annual financial budgets and final accounts; (5) to formulate the Company’s profit distribution plans and plans on making up losses; (6) to formulate the proposals for increase or decrease of the registered capital of the Company and issue of bonds of the Company or other bonds and listing plan or initiative of delisting; 	<p><u>CHAPTER 11 BOARD OF DIRECTORS article 142</u></p> <p>The Board shall report to the shareholders’ general meeting and carries out the following duties and powers:</p> <ol style="list-style-type: none"> (1) to convene shareholders’ general meetings and report its work to the shareholders’ general meeting; (2) to implement the resolutions of shareholders’ general meetings; (3) to decide on the Company’s business plans and investment plans; (4) to formulate the Company’s plans on annual financial budgets and final accounts; (5) to formulate the Company’s profit distribution plans and plans on making up losses; (6) to formulate the proposals for increase or decrease of the registered capital of the Company and issue of bonds of the Company or other bonds and listing plan or initiative of delisting;

No.	The original articles	Amendments
	<p>(7) to formulate plans for major acquisitions of the Company and redeem the Company's own shares or plans for merger, division, alteration of corporate form of the Company and dissolution;</p> <p>(8) to resolve on external guarantees other than those requiring approval of the general meeting in accordance with provisions of relevant laws, administrative regulations and the Articles of Association;</p> <p>(9) to resolve on the connected transactions and other transactions requiring deliberation and approval of the Board of the Company;</p> <p>(10) to resolve on (among others) external investment, purchase and sale of assets, assets mortgage, external guarantees, entrustment of financial services and connected transactions of the Company within the authorization of the general meeting;</p> <p>(11) to determine the establishment of the Company's internal management structure;</p> <p>(12) to appoint or remove the general manager, secretary to the Board of the Company, and to appoint or remove the deputy general manager, chief financial officer and other senior management of the Company upon nomination by the general manager and to decide on their remunerations, rewards and punishments;</p> <p>(13) to formulate the basic management system of the Company;</p>	<p>(7) to formulate plans for major acquisitions of the Company and redeem the Company's own shares or plans for merger, division, alteration of corporate form of the Company and dissolution;</p> <p>(8) to resolve on external guarantees other than those requiring approval of the general meeting in accordance with provisions of relevant laws, administrative regulations and the Articles of Association;</p> <p>(9) to resolve on the connected transactions and other transactions requiring deliberation and approval of the Board of the Company;</p> <p>(10) to resolve on (among others) external investment, purchase and sale of assets, assets mortgage, external guarantees, entrustment of financial services and connected transactions of the Company within the authorization of the general meeting;</p> <p>(11) to determine the establishment of the Company's internal management structure;</p> <p>(12) to appoint or remove the general manager, secretary to the Board of the Company, and to appoint or remove the deputy general manager, chief financial officer and other senior management of the Company upon nomination by the general manager and to decide on their remunerations, rewards and punishments;</p> <p>(13) to formulate the basic management system of the Company;</p>

No.	The original articles	Amendments
	<p>(14) to formulate proposals for amendment to the Articles of Association;</p> <p>(15) to manage information disclosure of the Company;</p> <p>(16) to propose the appointment or removal of the Company’s auditors to the general meetings of the shareholders;</p> <p>(17) to hear the work report and inspect the work of the general manager of the Company;</p> <p>(18) to appoint or remove other key management personnel other than the senior management of the Company upon nomination by the general manager and to decide on their remunerations;</p> <p>(19) the provisions of the Articles of Association or other duties delegated by general meeting.</p> <p>Except for the Board resolutions in respect of the matters specified in items (6), (7) and (14) of this Article of Association which shall be passed by not less than two-thirds of the Directors, the Board resolutions in respect of all other matters may be passed by the affirmative vote of a simple majority of the Directors, of which, Board resolutions in respect of the matters specified in items (8) require the affirmative vote of not less than two-thirds of all the Directors attending, in addition to the affirmative vote of a simple majority of all the Directors.</p>	<p>(14) to formulate proposals for amendment to the Articles of Association;</p> <p>(15) to manage information disclosure of the Company;</p> <p>(16) to propose the appointment or removal of the Company’s auditors to the general meetings of the shareholders;</p> <p>(17) to hear the work report and inspect the work of the general manager of the Company;</p> <p>(18) to appoint or remove other key management personnel other than the senior management of the Company upon nomination by the general manager and to decide on their remunerations;</p> <p><u>(19) laws and regulations of the State and relevant regulatory requirements and the provisions of the Articles of Association, or other duties delegated by general meeting.</u></p> <p>Except for the Board resolutions in respect of the matters specified in items (6), (7) and (14) of this Article of Association which shall be passed by not less than two-thirds of the Directors, the Board resolutions in respect of all other matters may be passed by the affirmative vote of a simple majority of the Directors, of which, Board resolutions in respect of the matters specified in items (8) require the affirmative vote of not less than two-thirds of all the Directors attending, in addition to the affirmative vote of a simple majority of all the Directors.</p>

No.	The original articles	Amendments
12	<p data-bbox="193 155 839 229">CHAPTER 12 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT Article 151</p> <p data-bbox="193 283 839 400">The Company has one (1) general manager, several deputy general managers who shall be appointed or dismissed by the Board of Directors.</p> <p data-bbox="193 453 839 655">The general manager, deputy general managers, financial controller, secretary to the Board and other senior management of the Company as determined by the Board comprise the senior management of the Company.</p> <p data-bbox="193 708 839 953">Persons holding positions at the controlling shareholder and de facto controller of the Company other than directorship may not serve concurrently as the Company’s general manager, deputy general manager, financial controller, sales officer and secretary to the Board.</p> <p data-bbox="193 1006 839 1123">The general manager and other senior management shall serve as such for a term of three (3) years and be eligible for re-election.</p>	<p data-bbox="861 155 1508 229"><u>CHAPTER 13 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT Article 158</u></p> <p data-bbox="861 283 1508 400">The Company has one (1) general manager, several deputy general managers who shall be appointed or dismissed by the Board of Directors.</p> <p data-bbox="861 453 1508 655">The general manager, deputy general managers, financial controller, secretary to the Board and other senior management of the Company as determined by the Board comprise the senior management of the Company.</p> <p data-bbox="861 708 1508 953"><u>Persons holding administrative positions at the controlling shareholder and de facto controller of the Company other than directorship and supervisorship may not serve concurrently as the Company’s general manager, deputy general manager and other senior management.</u></p> <p data-bbox="861 1006 1508 1123">The general manager and other senior management shall serve as such for a term of three (3) years and be eligible for re-election.</p>

No.	The original articles	Amendments
13	<p>CHAPTER 15 FINANCIAL AND ACCOUNTING SYSTEM AND PROFIT DISTRIBUTION Article 206</p> <p>Profit distribution policies of the Company is as follows:</p> <p>(1) Principles</p> <p>The Company adopts a sustainable and steady profit distribution policy to provide reasonable and stable investment return to investors while maintaining its sustainable development of the Company.</p> <p>(2) Decision Making and Procedures</p> <p>The profit distribution policy and the dividend distribution proposal shall be prepared, considered and passed by the Board of Directors before submitting to the general meeting for approval.</p> <p>When considering the profit distribution policy and the dividend distribution proposal, the Board of Directors shall pay due regard to opinions of independent Directors and the Supervisory Committee and, through various channels for communication and interaction (including but not limited to telephone calls, facsimile, post, visits and attendance in meetings), those of minority shareholders.</p> <p>(3) Means of Distribution</p> <p>The Company may make its dividends by means of cash, shares, a combination of both or otherwise as permitted by laws and regulations, where priority is given to cash.</p>	<p><u>CHAPTER 16 FINANCIAL AND ACCOUNTING SYSTEM AND PROFIT DISTRIBUTION Article 213</u></p> <p>Profit distribution policies of the Company is as follows:</p> <p>(1) Principles</p> <p>The Company adopts a sustainable and steady profit distribution policy to provide reasonable and stable investment return to investors while maintaining its sustainable development of the Company. <u>When the Company has the condition for profit distribution while profit distribution in cash has not been conducted, reasons shall be fully disclosed.</u></p> <p>(2) Decision Making and Procedures</p> <p>The profit distribution policy and the dividend distribution proposal shall be prepared, considered and passed by the Board of Directors before submitting to the general meeting for approval.</p> <p>When considering the profit distribution policy and the dividend distribution proposal, the Board of Directors shall pay due regard to opinions of independent Directors and the Supervisory Committee and, through various channels for communication and interaction (including but not limited to telephone calls, facsimile, post, visits and attendance in meetings), those of minority shareholders.</p> <p>(3) Means of Distribution</p> <p>The Company may make its dividends by means of cash, shares, a combination of both or otherwise as permitted by laws and regulations, where priority is given to cash.</p>

No.	The original articles	Amendments
	<p>(4) Intervals</p> <p>The Company shall basically distribution its distributable profits annually and may make interim dividends in cash.</p> <p>(5) Conditions and Payout of Cash Dividends</p> <ol style="list-style-type: none"> 1. Save for exceptional circumstances, priority shall be given to cash dividends when the Company recorded profits and positive undistributed profits accrued for the year. Subject to laws, regulations and regulatory provisions, profit distribution of the Company in cash for a given year shall not be less than 30% of its distributable profits for such a year. 2. Save for exceptional circumstances, profit distribution of the Company in cash shall not be less than 80% of such distribution. 3. Under exceptional circumstances, profit distribution of the Company in cash shall not be less than 40% of such distribution. <p>Exceptional circumstances abovementioned refer to circumstances where there is significant investment, cash payment or other matters (excluding fund raising), which in turn refers to matters subject to approval at a general meeting under relevant regulations or these Articles of Association.</p>	<p>(4) Intervals</p> <p>The Company shall basically distribution its distributable profits annually and may make interim dividends in cash.</p> <p>(5) Conditions and Payout of Cash Dividends</p> <ol style="list-style-type: none"> 1. Save for exceptional circumstances, priority shall be given to cash dividends when the Company recorded profits and positive undistributed profits accrued for the year. Subject to laws, regulations and regulatory provisions, profit distribution of the Company in cash for a given year shall not be less than 30% of its distributable profits for such a year. 2. Save for exceptional circumstances, profit distribution of the Company in cash shall not be less than 80% of such distribution. 3. Under exceptional circumstances, profit distribution of the Company in cash shall not be less than 40% of such distribution. <p>Exceptional circumstances abovementioned refer to circumstances where there is significant investment, cash payment or other matters (excluding fund raising), which in turn refers to matters subject to approval at a general meeting under relevant regulations or these Articles of Association.</p>

No.	The original articles	Amendments
	<p data-bbox="193 155 560 189">(6) Formulation of Proposal</p> <p data-bbox="269 240 839 700">When formulating cash dividends distribution plan of the Company, the Board of Directors shall fully take into account the timing, conditions and minimum ratio, conditions for adjustment and decision-making procedures. The independent Directors shall explicitly give their views. The independent Directors may seek the opinions of the minority shareholders, prepare a dividend distribution proposal accordingly and present it directly to the Board of Directors for consideration.</p> <p data-bbox="269 753 839 1172">Prior to the consideration of cash dividends distribution plan at a general meeting, the Company shall communicate with its shareholders, in particular, minority shareholders, through various channels for communication and interaction (including but not limited to telephone calls, facsimile, post and visits) to receive their opinions and request and respond to their concerns in a timely manner.</p> <p data-bbox="269 1225 839 1644">If the Company fails to determine its proposal of profit distribution of the year to which it relates as prescribed above or the lowest proportion of cash dividends under exceptional circumstances, the Company shall disclose the specific reasons therefor and opinions of independent Directors. The profit distribution proposal of the Company for the year shall be submitted to a general meeting for approval at which online voting is available.</p>	<p data-bbox="861 155 1228 189">(6) Formulation of Proposal</p> <p data-bbox="938 240 1508 700">When formulating cash dividends distribution plan of the Company, the Board of Directors shall fully take into account the timing, conditions and minimum ratio, conditions for adjustment and decision-making procedures. The independent Directors shall explicitly give their views. The independent Directors may seek the opinions of the minority shareholders, prepare a dividend distribution proposal accordingly and present it directly to the Board of Directors for consideration.</p> <p data-bbox="938 753 1508 1172">Prior to the consideration of cash dividends distribution plan at a general meeting, the Company shall communicate with its shareholders, in particular, minority shareholders, through various channels for communication and interaction (including but not limited to telephone calls, facsimile, post and visits) to receive their opinions and request and respond to their concerns in a timely manner.</p> <p data-bbox="938 1225 1508 1644">If the Company fails to determine its proposal of profit distribution of the year to which it relates as prescribed above or the lowest proportion of cash dividends under exceptional circumstances, the Company shall disclose the specific reasons therefor and opinions of independent Directors. The profit distribution proposal of the Company for the year shall be submitted to a general meeting for approval at which online voting is available.</p>

No.	The original articles	Amendments
	<p>The Supervisory Committee shall monitor the execution of policies on cash dividend and shareholder return plans, the compliance with relevant decision-making procedures and information disclosure requirements and other matters.</p> <p>(7) Criteria for making dividends</p> <p>Where the Company is under a good operating condition, and the Board of Directors expects the Company to have a satisfactory growth rate and considers that its net asset per share is high, its share price does not reflect its share capital size and distributing dividends in shares will be in the interest of all its shareholders as a whole, the Company may propose profit distribution in share.</p> <p>(8) Changes to the Profit Distribution Policies</p> <p>If the Company adjusts its profit distribution policies in response to the economic environment or its operations, the adjusted policies shall comply with the relevant requirements of the CSRC and stock exchanges. Any proposed adjustments to such policies shall be discussed and considered at a meeting of the Board of Directors over a report examining the reasons therefor compiled by the Board of Directors and independent opinions from the independent Directors and thereafter proposed as a special resolution at a general meeting for approval providing the option of online voting. The Supervisory Committee shall examine such adjustments and reach a resolution thereon in accordance with procedures for its meetings.</p>	<p>The Supervisory Committee shall monitor the execution of policies on cash dividend and shareholder return plans, the compliance with relevant decision-making procedures and information disclosure requirements and other matters.</p> <p>(7) Criteria for making dividends</p> <p>Where the Company is under a good operating condition, and the Board of Directors expects the Company to have a satisfactory growth rate and considers that its net asset per share is high, its share price does not reflect its share capital size and distributing dividends in shares will be in the interest of all its shareholders as a whole, the Company may propose profit distribution in share.</p> <p>(8) Changes to the Profit Distribution Policies</p> <p>If the Company adjusts its profit distribution policies in response to the economic environment or its operations, the adjusted policies shall comply with the relevant requirements of the CSRC and stock exchanges. Any proposed adjustments to such policies shall be discussed and considered at a meeting of the Board of Directors over a report examining the reasons therefor compiled by the Board of Directors and independent opinions from the independent Directors and thereafter proposed as a special resolution at a general meeting for approval providing the option of online voting. The Supervisory Committee shall examine such adjustments and reach a resolution thereon in accordance with procedures for its meetings.</p>

The existing articles will be renumbered accordingly upon the proposed amendments to the Articles of Association. The English version of the proposed amendments to the Articles of Association is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

The Board considers the proposed amendments to the Articles of Associations are in the interests of the Company and the shareholders of the Company (the “Shareholders”).

PROPOSED AMENDMENT TO THE GENERAL MEETING RULES

Details of the proposed amendment to the General Meeting Rules is set out below:

NO.	The original articles	Amendments
3	<p>CHAPTER 8 RESOLUTION AND VOTING OF SHAREHOLDERS’ GENERAL MEETINGS Article 65</p> <p>The voting at the general meeting shall be taken by way of registered poll.</p> <p>When the general meeting votes for election of Directors or Supervisors, the cumulative voting system may be adopted according to relevant laws, regulations, Listing Rules and the Articles of Association or the resolution of the general meeting.</p> <p>The cumulative voting system as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries the same number of voting right as the number of Directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board shall announce biography and basic information of candidates for Directors and Supervisors.</p> <p>The method of cumulative voting will be adopted for the election of directors at the general meetings. Under this method, when two or more Directors are being nominated for election, for any share held by the shareholders, they will have the same number of votes which equals to the total number of Directors to be elected. Shareholders may cast all their votes on a particular candidate or on multiple candidates.</p>	<p>CHAPTER 8 RESOLUTION AND VOTING OF SHAREHOLDERS’ GENERAL MEETINGS Article 65</p> <p>The voting at the general meeting shall be taken by way of registered poll.</p> <p><u>When the general meeting votes for election of Directors or Supervisors, the cumulative voting system may be adopted according to relevant laws, regulations, Listing Rules and the Articles of Association or the resolution of the general meeting. When a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.</u></p> <p><u>The cumulative voting system as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries the same number of voting right as the number of Directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board shall announce biography and basic information of candidates for Directors and Supervisors.</u></p>

The existing articles will be renumbered accordingly upon the proposed amendments to the General Meeting Rules. The English version of the proposed amendments to the General Meeting Rules is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

The Board considers the proposed amendment to the General Meeting Rules are in the interests of the Company and the Shareholders.

PROPOSED AMENDMENTS TO THE BOARD MEETING RULES

Details of the proposed amendments to the Board Meeting Rules are set out below:

NO.	The original articles	Amendments
1	<p>CHAPTER 2 COMPOSITION AND POWER OF THE BOARD Article 3</p> <p>The Board comprises of nine (9) Directors, at least on third of which are independent non-executive Directors and more than one twice are external Directors (refer to Directors who do not hold an office in the Company). Among them, at least one of the independent non-executive Directors must have appropriate professional qualifications or, accounting or related financial management expertise. The members of its Board may include staff representatives.</p>	<p>CHAPTER 2 COMPOSITION AND POWER OF THE BOARD Article 3</p> <p>The Board comprises of nine (9) Directors, at least on third of which are independent non-executive Directors and more than one twice are external Directors (refer to Directors who do not hold an office in the Company). Among them, at least one of the independent non-executive Directors <u>shall be a professional accountant and at least one of the independent non-executive Directors shall be ordinarily resident in Hong Kong as required by the Hong Kong Listing Rules.</u> The members of its Board may include staff representatives.</p>

NO.	The original articles	Amendments
2	<p data-bbox="193 134 836 208">CHAPTER 2 COMPOSITION AND POWER OF THE BOARD Article 9</p> <p data-bbox="193 263 836 1066">The Audit Committee and the Remuneration and Review Committee and Nomination Committee shall be established by the Board of the Company. The Audit Committee shall comprise at least three (3) Directors, who shall be non-executive Directors only. The majority of the Audit Committee shall be independent non-executive Directors and one of them shall act as the convenor with at least one independent non-executive Director having appropriate professional qualifications required by the Hong Kong Listing Rules or, accounting or related financial management expertise. The Remuneration and Review Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor. The Nomination Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor.</p> <p data-bbox="193 1121 836 1236">The Strategy and Investment Planning Committee and the Editorial and Publication Committee may also be established by the Board as required.</p>	<p data-bbox="858 134 1501 208">CHAPTER 2 COMPOSITION AND POWER OF THE BOARD Article 9</p> <p data-bbox="858 263 1501 1151">The Audit Committee and the Remuneration and Review Committee and Nomination Committee shall be established by the Board of the Company. The Audit Committee shall comprise at least three (3) Directors, who shall be non-executive Directors only. The majority of the Audit Committee shall be independent non-executive Directors <u>and at least one of them shall acquire appropriate professional qualifications, or accounting or related financial management expertise as required by the Hong Kong Listing Rules. The convenor shall be an independent non-executive Director and a professional accountant.</u> The Remuneration and Review Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor. The Nomination Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor.</p> <p data-bbox="858 1206 1501 1321">The Strategy and Investment Planning Committee and the Editorial and Publication Committee may also be established by the Board as required.</p>

NO.	The original articles	Amendments
	<p>The main responsibilities of the Audit Committee are: (1) to recommend the engagement or removal of external audit institutions; (2) to supervise the internal audit system and its enforcement; (3) to be responsible for the communications between internal audit and external audit; (4) to audit the Company's financial information and its disclosure; (5) to review the Company's internal control system; (6) to implement controlling and daily management of the connected transactions; and (7) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The main responsibilities of the Remuneration and Review Committee are: (1) to examine the assessment criteria of Directors and managers, conduct assessment and provide recommendations; and (2) to examine the remuneration policies and packages applicable to the Directors and senior management officers; and (3) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The main responsibilities of the Strategy and Investment Planning Committee are to examine and advise on the Company's long-term development strategies and major investment decisions, and to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p>	<p>The main responsibilities of the Audit Committee are: (1) to recommend the engagement or removal of external audit institutions; (2) to supervise the internal audit system and its enforcement; (3) to be responsible for the communications between internal audit and external audit; (4) to audit the Company's financial information and its disclosure; (5) to review the Company's internal control system; (6) to implement controlling and daily management of the connected transactions; and (7) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The main responsibilities of the Remuneration and Review Committee are: (1) to examine the assessment criteria of Directors and managers, conduct assessment and provide recommendations; and (2) to examine the remuneration policies and packages applicable to the Directors and senior management officers; and (3) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The main responsibilities of the Strategy and Investment Planning Committee are to examine and advise on the Company's long-term development strategies and major investment decisions, and to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p>

NO.	The original articles	Amendments
	<p>The main responsibilities of the Nomination Committee are: (1) to formulate the standards and procedure for selecting Directors, managers, and making proposals in connection therewith; (2) to identify for competent candidates of Directors and managers; (3) to evaluate candidates of Directors and managers, and to make proposals in connection therewith; (4) to assess the independence of independent non-executive Directors; and (5) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The main responsibilities of the Editorial and Publication Committee are to examine and advise on material matters about the Company's editorial and publication businesses, and to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The special committees may engage intermediaries for professional advice. The expenses incurred there from shall be borne by the Company.</p> <p>Each of the special committees shall report to the Board and submit its proposals to the Board for consideration and approval.</p>	<p>The main responsibilities of the Nomination Committee are: (1) to formulate the standards and procedure for selecting Directors, managers, and making proposals in connection therewith; (2) to identify for competent candidates of Directors and managers; (3) to evaluate candidates of Directors and managers, and to make proposals in connection therewith; (4) to assess the independence of independent non-executive Directors; and (5) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The main responsibilities of the Editorial and Publication Committee are to examine and advise on material matters about the Company's editorial and publication businesses, and to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.</p> <p>The special committees may engage intermediaries for professional advice. The expenses incurred there from shall be borne by the Company.</p> <p>Each of the special committees shall report to the Board and submit its proposals to the Board for consideration and approval.</p>

The existing articles will be renumbered accordingly upon the proposed amendments to the Board Meeting Rules. The English version of the proposed amendments to the Board Meeting Rules is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

The Board considers the proposed amendments to the Board Meeting Rules are in the interests of the Company and the Shareholders.

GENERAL

The proposed amendments to the Articles of Association, the General Meeting Rules and the Board Meeting Rules are subject to the approval by the Shareholders at the general meeting of the Company by way of special resolution. A circular containing details of the proposed amendments to the Articles of Association, the General Meeting Rules and the Board Meeting Rules will be dispatched to the Shareholders by the Company as soon as practicable.

By order of the Board
XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD.*
He Zhiyong
Chairman

Sichuan, the PRC, 6 March 2020

As at the date of this announcement, the Board comprises (a) Mr. He Zhiyong, Mr. Chen Yunhua and Mr. Yang Miao as executive Directors; (b) Mr. Luo Jun, Mr. Zhang Peng and Mr. Han Xiaoming as non-executive Directors; and (c) Mr. Chan Yuk Tong, Ms. Xiao Liping and Mr. Fang Bingxi as independent non-executive Directors.

* *For identification purposes only*