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China Railway Group Limited

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Salary (Remuneration, Work Subsidy) Management Measures of Directors and Supervisors

(Amended in June 2017)

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Article 2 Directors and supervisors as referred to in these measures shall include executive directors, non-executive directors and independent non-executive directors of the Company, shareholder representative supervisors and employee representative supervisors of the Company.

Article 3 The salary standard of an executive director who is not concurrently senior management of the Company shall be deterfthe Company, and a non-executive direct

or who does not receive salary as a director shall be determined based on one's position and assessment in the senior management in accordance with relevant provisions of the salary management of principals of the centrally-controlled enterprises required by SASAC and the Measures for Remuneration and Assessment Management for Senior Management of China Railway Group Limited.

Article 4 The remuneration of an independent non-executive director shall be determined with reference to provisions on the board of directors' pilot scheme of remuneration and treatment of external directors of central enterprises issued by SASAC, and it shall be submitted to the general meeting of shareholders for consideration and resolution after being discussed and approved by the board of directors.

1. The remuneration of an independent non-executive director is mainly comprised of two parts including the annual basic remuneration and the meeting allowance. The annual basic remuneration is the basic remuneration for independent non-executive directors to participate in the work of the board of directors, which is monthly paid based on regulated standards. The meeting allowance is the subsidy for independent non-executive directors to participate in board meetings and meetings of special committees under the board of directors.

   Except for the annual basic remuneration and the m

1. The salary of a full-time chairman of the supervisory committee who is within the leading group sequence management shall be determined in accordance with relevant provisions in relation to salary management of principals of centrally-controlled enterprises required by SASAC. The salary of a full-time chairman of the supervisory committee who is not within the leading group sequence management shall be determined pursuant to 80% of the salary standard of the chief official of senior management of the Company.

2. The salary of a full-time supervisor who is not the chairman of the supervisory committee shall be determined based on the salary standard of the chief official of the departments of the headquarters in accordance with the salary management measures of the institutions of the headquarters.

3. The salary of an employee representative supervisor shall be determined in accordance with the salary management measures of the i i r stions of the Tie