
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Railway Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

PROPOSED ELECTION OF DIRECTOR AND
NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the EGM, to be held at 10:00 a.m. on Friday, 6 February 2026 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, is set out on pages EGM-1 to EGM-3 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Thursday, 5 February 2026.

15 January 2026

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DEFINITIONS

In this circular, unless context otherwise requires, the following expressions have the following meanings:

“A Shares”	ordinary shares of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Articles of Association”	The “Articles of Association of China Railway Group Limited” and its amendments from time to time
“Board”	the board of directors of the Company
“Company”	China Railway Group Limited (中國中鐵股份有限公司), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 390) and the Shanghai Stock Exchange (stock code: 601390), respectively
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 first extraordinary general meeting of the Company to be held on Friday, 6 February 2026
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares

LETTER FROM THE BOARD



中國中鐵股份有限公司 CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

Executive Directors:

Mr. CHEN Wenjian (*Chairman*)

Mr. WANG Shiqi

Non-executive Directors:

Mr. WEN Limin

Mr. FANG Xiaobing

Independent non-executive Directors:

Mr. XIU Long

Ms. SUN Lishi

Mr. TU Haiming

Registered Office:

918, Block 1

No. 128 South 4th Ring Road West

Fengtai District

Beijing, the PRC

Postal code 100070

Principal Place of Business in Hong Kong:

Unit 1201-1203

12th Floor, APEC Plaza

49 Hoi Yuen Road, Kwun Tong

Kowloon

Hong Kong

15 January 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ELECTION OF DIRECTOR AND NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the proposal of the proposed election of Director resolved by the Board, which will be considered at the EGM and to set out the notice of EGM. The notice of EGM is set out on pages EGM-1 to EGM-3 of this circular.

2. PROPOSED ELECTION OF DIRECTOR

Reference is made to the announcement of the Company dated 9 January 2026 in relation to, among other things, the Board's nomination of Mr. Zhao Dianlong ("Mr. Zhao") as a candidate for executive Director of the Company with term of office commencing from the date of passing of the resolution at the Company's general meeting until the expiry of the term of office of the sixth session of the Board.

LETTER FROM THE BOARD

In accordance with the nomination by the Board and the provisions of the Articles of Associations, the Company will propose an ordinary resolution at the EGM to elect Mr. Zhao as the executive Director of the Company with term of office commencing from the date of passing of the resolution at the Company's general meeting until the expiry of the term of office of the sixth session of the Board.

Biographical details of Mr. Zhao are set out in Appendix to this circular.

3. THE EGM

A notice convening the EGM to be held at 10:00 a.m. on Friday, 6 February 2026 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, is set out on pages EGM-1 to EGM-3 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holders of H Shares, the completed proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Thursday, 5 February 2026.

Yours faithfully,
By Order of the Board of
China Railway Group Limited
CHEN Wenjian
Chairman

The biographical details of the proposed Director are as follow:

BIOGRAPHY OF MR. ZHAO DIANLONG

Mr. Zhao Dianlong, aged 52, a Chinese with no right of abode overseas, has no former name or alias. He is a professorate senior engineer and is entitled to special government allowances from the State Council. He is currently the President and the deputy secretary of the communist party committee of the Company, and concurrently serves as the general manager, director and deputy secretary of the communist party committee of China Railway Engineering Group Company Limited. Mr. Zhao commenced his career in 1998. He previously served as the secretary of the party committee and vice chairman of CRCC International Group Co., Ltd.; the general manager, director and deputy secretary of the party committee of China Civil Engineering Construction Corporation; and from April 2019 to July 2021, the chairman and secretary of the party committee of China Civil Engineering Construction Corporation. He served as a member of the standing committee of the communist party committee of China Railway Construction Corporation from July 2021 to August 2021; and from August 2021 to January 2026, as a member of the standing committee of the communist party committee of China Railway Construction Corporation and a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation Limited. Mr. Zhao graduated from Northern Jiaotong University in 1998, majoring in railway engineering under the Department of Civil Engineering and Architecture, and obtained a postgraduate qualification and a master's degree in engineering.

Save as disclosed herein, Mr. Zhao has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any listed public companies in the last three years; (2) he is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. Zhao will commence from the date of passing of the resolution at the Company's general meeting until the expiry of the term of office of the sixth session of the Board.

Mr. Zhao, as an executive Director, will receive remuneration that is determined in accordance with the relevant remuneration policy of the Company and subject to approval by the Shareholders. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed election of Mr. Zhao as a Director, Mr. Zhao has confirmed that there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and that there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

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中國中鐵股份有限公司 CHINA RAILWAY GROUP LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 390)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (“EGM”) of China Railway Group Limited (the “**Company**”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC on Friday, 6 February 2026 at 10:00 a.m. to consider and approve the following as appropriate:

By way of ordinary resolution:

1. To consider and approve the election of Mr. Zhao Dianlong as an executive director of the Company with the term of office commencing from the date of the passing of the resolution at the Company's general meeting until the expiry of the term of office of the sixth session of the board of the Company.

By Order of the Board of
China Railway Group Limited
MA Yonghong Tam Chun Chung
Joint Company Secretaries

Beijing, the PRC
15 January 2026

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Closure of register of members and eligibility for attending the EGM

Shareholders who submit their share transfer application forms to the Company's share registrar before close of business on Friday, 30 January 2026 and become registered as shareholders on the register of members of the Company are entitled to attend the EGM.

Holders of the Company's H shares are advised that the register of members will be closed from Monday, 2 February 2026 to Friday, 6 February 2026 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Friday, 30 January 2026 are entitled to attend the EGM.

Holders of H shares who wish to attend the EGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., Friday, 30 January 2026.

2. Registration procedures for attending the EGM

Shareholders attending the EGM in person or by proxy shall present their identity certification. If the attending shareholder is the authorised legal representative of a company's shareholder, the board of directors or other decision-making authority, then such attending shareholder shall present a copy of the relevant resolution of the board of directors or other decision-making authority appointing it as its authorised legal or official representative in order to attend the EGM on behalf of such company.

3. Notice of attendance

Shareholders who intend to attend the EGM in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Thursday, 5 February 2026.

The Company's Board of Directors' Office is located at Room 511, Block A, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing 100039, the PRC (Contact person: Mr. LI, Tel: (8610) 5187 8413, Fax: (8610) 5187 8417).

The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish. In such event, the form of proxy shall be deemed to be revoked.

4. Proxy

Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

To be valid, the proxy form (and if such proxy form is executed by a person under a power of attorney or other authorisation documents, then together with such power of attorney or authorisation documents, or a copy thereof certified by a notary) must be delivered to Computershare Hong Kong Investor Services Limited (for holders of H shares) not less than 24 hours before the designated time for the holding of the EGM.

Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the EGM if he so wishes, but in such event the proxy form shall be deemed to be revoked.

5. Other business

Shareholders and their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.

As at the date of this notice, the executive directors of the Company are Mr. CHEN Wenjian (Chairman) and Mr. WANG Shiqi; the non-executive directors of the Company are Mr. WEN Limin and Mr. FANG Xiaobing; the independent non-executive directors of the Company are Mr. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.