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北京金隅集團股份有限公司

BBMG Corporation*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2009)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
CLOSURE OF BOOKS FOR THE 2021 FIRST EXTRAORDINARY
GENERAL MEETING**

The board of directors (the “**Board**”) of BBMG Corporation* (the “**Company**”) announces that at the twenty-seventh meeting of the fifth session of the Board held on 30 December 2020, the Board considered and resolved on the resolution on the proposed amendments to the articles of association of the Company (the “**Articles of Association**”).

In order to further improve the risk control capabilities and optimize the management mechanism of the listed company, and improve the legal affairs and management system of the Company, the Company intends to make amendments to the Articles of Association according to the actual circumstances of the Company and the update on relevant contents based on the shareholdings of the Company’s promoter shareholder (s) (the “**Proposed Amendments**”).

The original version of the Articles of Association is in Chinese, and the English version of the Articles of Association is the translation from the Chinese original. In case of discrepancy, the Chinese version shall prevail.

Details of the Proposed Amendments are as follows:

No.	Article	Article before Amendments	Article after Amendments																																																			
Amendments to Chapter 3 “Shares, Share Transfer and Registered Capital” of the Articles of Association																																																						
1	Article 19	<p>With the approval of China Securities Regulatory Commission, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), the promoter of the Company gratuitously transferred all of the Company’s state-owned shares held by it (amounting to an aggregate of 4,797,357,572 shares) to Beijing Stated-owned Capital Operation and Management Center (北京國有資本經營管理中心). The change in the existing shareholding structure of the Company is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of Shareholder</th> <th style="text-align: right;">Number of Shares Held (Shares)</th> <th style="text-align: right;">Percentage of Shareholding</th> </tr> </thead> <tbody> <tr> <td>Beijing Stated-owned Capital Operation and Management Center</td> <td style="text-align: right;">4,797,357,572</td> <td style="text-align: right;">44.93</td> </tr> <tr> <td>China National Materials Company Limited</td> <td style="text-align: right;">459,940,000</td> <td style="text-align: right;">4.31</td> </tr> <tr> <td>Tianjin Building Materials Group (Holdings) Co., Ltd.</td> <td style="text-align: right;">10,749,700</td> <td style="text-align: right;">0.10</td> </tr> <tr> <td>Winfirst Investment Group Company Limited</td> <td style="text-align: right;">75,140,000</td> <td style="text-align: right;">0.70</td> </tr> <tr> <td>Other holders of A Shares</td> <td style="text-align: right;">2,995,818,992</td> <td style="text-align: right;">28.06</td> </tr> <tr> <td>Holders of H Shares</td> <td style="text-align: right;">2,338,764,870</td> <td style="text-align: right;">21.90</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">10,677,771,134</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table> <p>The shareholders as other promoters of the Company, namely, Hopeson Holdings Limited and Beifang Real Estate Development Co., Ltd. have completed the full disposal of their respective shareholdings as promoters.</p>	Name of Shareholder	Number of Shares Held (Shares)	Percentage of Shareholding	Beijing Stated-owned Capital Operation and Management Center	4,797,357,572	44.93	China National Materials Company Limited	459,940,000	4.31	Tianjin Building Materials Group (Holdings) Co., Ltd.	10,749,700	0.10	Winfirst Investment Group Company Limited	75,140,000	0.70	Other holders of A Shares	2,995,818,992	28.06	Holders of H Shares	2,338,764,870	21.90	Total	10,677,771,134	100.00	<p>With the approval of China Securities Regulatory Commission, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), the promoter of the Company gratuitously transferred all of the Company’s state-owned shares held by it (amounting to an aggregate of 4,797,357,572 shares) to Beijing Stated-owned Capital Operation and Management Center (北京國有資本經營管理中心). 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No.	Article	Article before Amendments	Article after Amendments
Amendments to Chapter 11 "Board of Directors" of the Articles of Association			
2	Article 14.7	<p>The board of directors is accountable to the shareholders' general meeting and exercises the following powers and functions:</p> <ol style="list-style-type: none"> (1) To be responsible for the convening of shareholders' general meetings and report its work at the shareholders' general meetings; (2) To execute resolutions passed at the shareholders' general meetings; (3) To decide on business operation plans and investment proposals of the Company; (4) To prepare the annual financial budget and final accounts of the Company; (5) To prepare proposals for profit distribution and recovery of losses of the Company; (6) To formulate proposals for increase or reduction in the Company's registered capital and the issue of corporate bonds or other securities and proposal for listing; (7) To formulate proposals for major acquisition by the Company or purchase of the Company's shares; (8) To formulate proposals for merger, division, dissolution or otherwise alteration of the Company's form; (9) To decide on the external guarantees other than those required to be approved at general meetings in accordance with the laws, administrative regulations and the Articles of Association; (10) To decide on the matters relating to external investments, acquisition or disposal of assets, pledge of assets, external guarantees, entrustment of financial management and connected transactions of the Company within the scope of the authority granted at general meetings; (11) To decide on the matters relating to external donation of the Company and its subsidiaries, the annual cumulative value of which is over RMB5,000,000 but within RMB10,000,000 (inclusive); (12) To decide on the establishment of an internal management department of the Company; (13) To appoint or dismiss the Company's president and board secretary; and based on the nomination by the president, to appoint or dismiss the vice presidents, financial controller, general legal counsel and other senior management of the Company and decide on the matters relating to their remuneration and reward and punishment; (14) To formulate the fundamental management system of the Company; (15) To formulate the proposal on amendments of the Articles of Association; (16) To manage the information disclosure matters of the Company; (17) To submit a resolution on engagement or change of the certified public accountant responsible for the audit work of the Company at the shareholders' general meeting; (18) To receive the work report of the president of the Company and review his work; (19) Other powers and functions conferred by the laws, regulations and rules of listing of securities of the stock exchanges on which the Company's shares are listed, at the general meeting or under the Articles of Association. <p>Other than the matters mentioned in clauses (6), (8) and (15) above which are required to be resolved by more than two-thirds of all directors, the matters mentioned above shall be resolved by more than one-half of all directors (clause (9) above shall be approved by more than two-thirds of directors present in a meeting). The board of directors shall perform its duties in accordance with the State's laws, administrative regulations, the Articles of Association and resolutions of the shareholders' general meeting.</p>	<p>The board of directors is accountable to the shareholders' general meeting and exercises the following powers and functions:</p> <ol style="list-style-type: none"> (1) To be responsible for the convening of shareholders' general meetings and report its work at the shareholders' general meetings; (2) To execute resolutions passed at the shareholders' general meetings; (3) To decide on business operation plans and investment proposals of the Company; (4) To prepare the annual financial budget and final accounts of the Company; (5) To prepare proposals for profit distribution and recovery of losses of the Company; (6) To formulate proposals for increase or reduction in the Company's registered capital and the issue of corporate bonds or other securities and proposal for listing; (7) To formulate proposals for major acquisition by the Company or purchase of the Company's shares; (8) To formulate proposals for merger, division, dissolution or otherwise alteration of the Company's form; (9) To decide on the external guarantees other than those required to be approved at general meetings in accordance with the laws, administrative regulations and the Articles of Association; (10) To decide on the matters relating to external investments, acquisition or disposal of assets, pledge of assets, external guarantees, entrustment of financial management and connected transactions of the Company within the scope of the authority granted at general meetings; (11) To decide on the matters relating to external donation of the Company and its subsidiaries, the annual cumulative value of which is over RMB5,000,000 but within RMB10,000,000 (inclusive); (12) To decide on the establishment of an internal management department of the Company; (13) To appoint or dismiss the Company's president and board secretary; and based on the nomination by the president, to appoint or dismiss the vice presidents, financial controller, general legal counsel and other senior management of the Company and decide on the matters relating to their remuneration and reward and punishment; (14) To formulate the fundamental management system of the Company; (15) To formulate the proposal on amendments of the Articles of Association; (16) To manage the information disclosure matters of the Company; (17) To submit a resolution on engagement or change of the certified public accountant responsible for the audit work of the Company at the shareholders' general meeting; (18) To receive the work report of the president of the Company and review his work; (19) <u>To be responsible for the establishment and improvement of a sound rule-of-law and compliance management system (including the system for general counsel, legal and compliance risk control and cultivation of compliance culture) of the Company and listening to the work report on law-based corporation governance and compliance management;</u> (20) Other powers and functions conferred by the laws, regulations and rules of listing of securities of the stock exchanges on which the Company's shares are listed, at the general meeting or under the Articles of Association. <p>Other than the matters mentioned in clauses (6), (8) and (15) above which are required to be resolved by more than two-thirds of all directors, the matters mentioned above shall be resolved by more than one-half of all directors (clause (9) above shall be approved by more than two-thirds of directors present in a meeting). The board of directors shall perform its duties in accordance with the State's laws, administrative regulations, the Articles of Association and resolutions of the shareholders' general meeting.</p>

No.	Article	Article before Amendments	Article after Amendments
3	Article 163	Nil	Added: <u>The general counsel shall attend the Board's meeting and express legal opinions on his own on matters involving legal issues.</u>

After the Proposed Amendments, the number of articles of the Articles of Association will increase from 260 articles to 261 articles. There will be no change in the content of other articles in the Articles of Association. Article numbering will be adjusted accordingly as a result of the aforesaid amendments.

The proposal will be submitted to the 2021 first extraordinary general meeting (“**2021 First Extraordinary General Meeting**”) to be held on 19 January 2020 (Tuesday) as a special resolution for consideration and to authorize the Board to, among other things, conduct procedures in respect of changes in registration required as a result of the Proposed Amendments. Voting will be taken by way of poll in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The amended Articles of Association will become effective on the date on which the resolution is passed at the 2021 First Extraordinary General Meeting. The existing Articles of Association of the Company will remain in force prior to the passing of the resolution at the 2021 First Extraordinary General Meeting.

The notice of 2021 First Extraordinary General Meeting and a form of proxy will be despatched to the shareholders as soon as practicable.

CLOSURE OF BOOKS FOR THE 2021 FIRST EXTRAORDINARY GENERAL MEETING

The register of members for H shares of the Company will be closed from 14 January 2021 (Thursday) to 19 January 2021 (Tuesday) (both days inclusive), during which no transfer of shares will be effected. Shareholders whose names appear on the register of members of the Company on 19 January 2021 (Tuesday) will be entitled to attend and vote at the 2021 First Extraordinary General Meeting. In order to attend and vote at the 2021 First Extraordinary General Meeting, all transfers accompanied by relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 13 January 2021 (Wednesday).

By order of the Board
BBMG Corporation*
Zeng Jin
Chairman

Beijing, the PRC, 30 December 2020

As at the date of this announcement, the executive directors of the Company are Zeng Jin, Wu Dong and Zheng Baojin; the non-executive directors of the Company are Wang Zhaojia and Xue Chunlei; and the independent non-executive directors of the Company are Wang Guangjin, Tian Lihui, Tang Jun and Ngai Wai Fung.

** for identification purposes only*