

SHENZHEN EXPRESSWAY COMPANY LIMITED



RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE

(Passed by special resolutions at
the shareholders' meeting of the Company
held on 26th May 2009)

* This document is originally prepared in Chinese and this English version is for reference only. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

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SHENZHEN EXPRESSWAY COMPANY LIMITED

RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE

Chapter 1 General Principles

Article 1 To ensure that the supervisory committee of Shenzhen Expressway Company Limited (the "Company") will lawfully exercise its authority to supervise the Company's management behaviors, production, operations and management activities, to bring in the supervising functions of the supervisory committee into full play, and to govern the operating and work procedures of the supervisory Committee, the rules of procedure for the supervisor committee of Shenzhen Expressway Company Limited (the "Rules") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), these Articles of Association of Shenzhen Expressway Company Limited (these "Articles"), the Provisional Working Rules of Company's Supervisory Committee of Shenzhen City (深圳市公司监事会工作暂行规定) and other related laws and regulations.

Article 2 The Company shall establish the supervisory committee in accordance with the laws. The supervisory committee shall independently exercise its supervising authority on the Company in a lawful manner, so as to prevent the legal rights and interests of the shareholders, the Company and the employees from being infringed.

Chapter 2 The Supervisory Committee and the Supervisors

Section 1 — The Supervisory Committee

Article 3 The supervisory committee is a supervising organ established by the Company in accordance with the laws and shall be accountable and report to shareholders' general meeting of the Company.

Article 4 (1) The supervisory committee shall comprise of three supervisors, of which, two shall be shareholders' representatives; one shall be the representative of staff.

(2) The supervisors representing the shareholders shall be nominated by the following persons and elected and removed by the shareholders'

general meeting:

- (a) the promoters of the Company;
 - (b) the shareholders who individually or collectively hold more than 3% of the issued share capital of the Company.
- (3) The supervisor representing the staff shall be elected and changed democratically by the representatives' meetings of staff of the Company; which results shall be reported to the shareholders' general meeting.

Article 5 The supervisory committee shall convene meetings at least twice a year and the same shall be convened and chaired by the chairman of the supervisory committee.

Article 6 There shall be a chairman of the supervisory committee. Each term of office of the chairman shall be three years, and the chairman shall be eligible for re-election and re-appointment upon expiry of the term.

Article 7 The supervisory committee shall formulate its work plan in the beginning of each year and report to the shareholders' general meeting at the end of the year.

Section 2 — The Supervisors

Article 8 Each term of office for the supervisors is three years, eligible for re-election and re-appointment upon expiry of the term.

Article 9 With the assistance of the executive arm of the supervisory committee, supervisors shall after appointment sign and deliver in accordance with the relevant requirements of the listing rules of stock exchanges the "Declaration and Undertaking with regard to Supervisors" in presence of a lawyer.

Article 10 The Company shall within the prescribed period notify the stock exchanges, China Securities Regulatory Commission and other relevant departments in writing of appointment of the supervisors and file personal particulars of the supervisors elected with the relevant departments.

Article 11 The supervisors shall not be removed by the shareholders' general meetings

or their nominating party prior to the expiration of their term of office without reason.

Article 12 The supervisors may tender letters of resignation stating reasons thereof to the supervisory committee. The resignation shall be effective upon approval of the supervisory committee. Suitable candidates nominated by the original nominating party shall be elected in accordance with the prescribed procedures to fill the causal vacancy.

Article 13 Any resignation or change of the supervisors shall be promptly notified to the stock exchanges of.

Article 14 Director, president, other senior management and financial controller of the Company shall not serve the office of supervisor in dual capacity. Civil servants shall not serve as supervisors of the Company.

Chapter 3 Qualifications

Article 15 The basic qualifications for being supervisors are as follows:

- (1) Basic Requirements — being tertiary educated or above and having over 10 years working experience, with sufficient time and energy to discharge the duties and responsibilities of a supervisor;
- (2) With Integrity and Industriousness — being an honest and righteous person possessed with good character, integrity and work ethics, who is willing to execute the resolutions of the shareholders' general meeting, is responsible for his own all and is able to protect the interests of the shareholders, the Company and the employees in accordance with the law;
- (3) Principled — being able to discharge his official duties in an honest and impartial manner; and to provide supervisory opinion in an outspoken manner;
- (4) Industry Knowledge — being knowledgeable in infrastructure construction and investment; and master the industry's current situation and future trends;
- (5) Management Know-how — being familiar with the Company Law and

other related laws and regulations and master the principles regarding corporate governance;

- (6) Financial knowledge — being able to read financial statements and familiar with financial ratios and necessary indices for assessing the Company's results;
- (7) any other requirements in respect of the qualification of supervisors as stipulated in related regulatory documents.

Article 16 Supervisors nominated by shareholders shall in general have been working in the original nominating shareholder for more than one year, and shall have working experience of three years or above in one or more of the following professional areas: finance, accounting, audit, law, economics and corporate management.

Article 17 The following persons shall not be elected as supervisors by the representatives' meeting of staff of the Company:

- (1) directors and senior management of the Company;
- (2) heads of the Company's finance, accounting and audit departments, which are specifically scrutinized by the supervisory committee.

Article 18 The occurrence of any one of the following events shall disqualify a person from being a supervisor of the Company:

- (1) lacking capacity in taking civil action or such capacity being restricted;
- (2) being convicted of committing corruption, bribery, misappropriation or embezzlement of properties or violating social and economic order, and not more than five years have elapsed since the expiration of the enforcement of the punishment; or being deprived of political rights due to conviction and not more than five years have elapsed since the expiration of the enforcement period;
- (3) being a director or factory manager, manager of a company or enterprise being liquidated as a result of improper operation and management of which he shall be personally liable for such liquidation and not more than three years have elapsed since the date of

completion of the liquidation of such company or enterprise;

- (4) being the legal representative of a company or enterprise of which the business license has been cancelled as a result of the contravention of the laws and in which he shall be personally liable and not more than three years have elapsed since the date of cancellation of the business license of such company or enterprise;
- (5) having relatively large amount of personal indebtedness which has become due but has not yet been settled;
- (6) being under investigation by judicial authorities in respect of contravention of criminal laws, and such investigation has not yet been finalized;
- (7) not being a natural person;
- (8) being convicted by the relevant supervisory authorities of contravention of the provisions of relevant securities regulations which involved fraud or dishonest acts and not more than five years have lapsed since the date of such conviction;
- (9) being prohibited by laws or administrative regulations to act as a supervisor.

Article 19 The nomination and election of supervisors by the Company in contravention with Article 18 shall be void.

Article 20 In addition to the eligibility requirements for being supervisors, the chairman shall also have following qualities:

- (1) being familiar with company operations, with profound knowledge and seasoned experience in the fields of accounting, finance, investment, law, etc.;
- (2) being possessed with advanced problem-solving skills;
- (3) being an impartial, principled, responsible and practical person with an ability to lead the team.

Article 21 The appointment and removal of the chairman shall be determined by more than two-thirds (including two-thirds) of all the supervisors.

Chapter 4 The Nomination and Election of Supervisors

Article 22 Upon expiration of the term of office of the supervisory committee, the supervisors are to be nominated in accordance with the following procedures:

- (1) the Company shall notify each nominating party as stipulated in Article 4 of the nomination 90 days before expiration of the term of office;
- (2) the nominating party shall furnish information about the nominees proposed to the supervisory committee 60 days before the expiration of the term of office;
- (3) the representatives' meetings of staff of the Company shall notify in writing the results of their appointment of the supervisor representative to the supervisory committee 60 days before the expiration of the term of office;
- (4) the supervisory committee shall announce the information about the candidates 45 days before the date of the shareholders' general meeting to be convened and shall submit to the shareholders' general meeting for approval and report the results of election of the representative of staff;
- (5) the information provided to the supervisory committee shall include the written acceptance of nomination signed by the nominees.

Article 23 Except upon expiration of the term of office of the supervisory committee, the supervisors are to be nominated to fill the causal vacancy in accordance with the following procedures:

- (1) the original nominating party shall provide information about the candidates to the supervisory committee;
- (2) the supervisory committee shall announce the information about the candidates and submit to the shareholders' general meeting for approval;

- (3) if the original supervisor representing the staff of the Company is unable to serve the office because of work change or other reasons, the representative meeting of staff shall appoint a replacement and notify such change to the shareholders' general meeting;
- (4) for any matters not covered by the Rules, reference may be made to the requirements as stipulated in Article 22.

Article 24 The appointment of supervisors representing the shareholders shall be determined by majority votes through cumulative voting system in the shareholders' general meeting.

Chapter 5 Power and Duties

Section 1 — Power and Duties of Supervisory Committee

Article 25 The supervisory committee shall be accountable to the shareholders' general meeting and shall exercise the following powers and discharge the following duties:

- (1) to examine the financial situation of the Company;
- (2) To verify financial information such as financial reports, business reports and proposals for profit distribution, etc. which are proposed to be submitted to the shareholders' general meeting by the board of directors and in case of any doubts, to appoint on behalf of the Company certificated public accountant and practicing auditors to re-examine the same;
- (3) To review periodic reports of the Company prepared by the board of directors and to raise written review opinion;
- (4) to supervise the Company's decisions on material operational activities and their implementation, such as project investment, assets reorganization, lending and borrowing, loans and security, pledging of assets, construction tender, acquisition and transfer of assets, etc. and to supervise whether contracts signed in respect thereof are in accordance with laws, administrative regulations and reasonableness,

whether all connected transactions are conducted on terms which are fair and reasonable to the shareholders;

- (5) to conduct investigation if any abnormal operational situation of the Company is noted and to engage professional organisations to assist their work if necessary;
- (6) to supervise the acts of the directors and senior management when they have acted in contravention with laws, administrative regulations or these Articles;
- (7) to request directors and senior management to rectify their acts which are harmful to the interests of the Company;
- (8) upon unanimous approval of the supervisory committee, to propose to the shareholders' general meeting change of directors and to the board of directors removal of senior management who commits illegal acts or material misconduct;
- (9) to propose the convening of the extraordinary general meeting upon approval by the supervisory committee in its meeting, or to propose motion(s) to the shareholders' general meeting; to convene and hold shareholders' general meeting in the event that the board of directors fails to convene and hold any shareholders' general meeting as required under the Company Law;
- (10) to request the board of directors to review and re-consider the resolutions passed by the board of directors upon unanimous approval of the supervisory committee;
- (11) to act on behalf of the Company to negotiate with any director or senior management or to take legal actions against any director or senior management;
- (12) to execute other powers and to discharge other duties as provided in these Articles or approved by the shareholders' general meeting;

- (13) to obtain any necessary information so as to execute the powers and discharge the duties aforesaid.

Article 26 The supervisory committee shall scrutinize and make proposals on the following areas, and request the relevant parties to make improvements:

- (1) whether the board of directors, president and other senior management fully and accurately carrying out the resolutions of the shareholders' general meeting;
- (2) whether systems and work flows are established and followed in all material work processes.

Article 27 The supervisory committee may retain lawyers, accounting firms or other professionals to provide professional opinions in executing its powers and discharging its duties, of which reasonable costs arisen shall be borne by the Company.

Section 2 — Powers and Duties of the Chairman

Article 28 The chairman shall execute the following powers and discharge the following duties:

- (1) to convene and chair the meeting of the supervisory committee;
- (2) to monitor and supervise the implementation of the resolutions passed by the supervisory committee;
- (3) to submit work report to the shareholders' general meeting on behalf of the supervisory committee;
- (4) when there is proceedings between the directors, president and the Company, to represent the Company in the proceedings;
- (5) to execute other powers and discharge other duties as approved by the shareholders' general meeting or provided in these Articles.

Section 3 — Rights of the Supervisors

Article 29 The supervisors enjoy the following rights:

- (1) to attend and exercise his/her voting powers in the meeting of the supervisory committee;
- (2) to regularly or irregularly inspect and review all accounting statements prepared by the board of directors in each financial year;
- (3) to attend the board meetings, meetings of the president's office, meetings concerning corporate development planning, annual operating plans, investment plans, financial plans, major investment project feasibility discussions, half-yearly or annual economic activity analysis, annual work conclusion and other important meetings on the development and reform of the Company;
- (4) to request the chairman to convene the extraordinary meetings with proper purposes and reasons;
- (5) to inquire and on-site visit the Company's investment projects, construction projects and subsidiaries;
- (6) when executing their powers and discharging their duties, to obtain full assistance without obstruction from all departments, subsidiaries, employees and other standing and non-standing organizations of the Company.

Section 4 — Duties and Responsibilities of the Supervisors

Article 30 In discharging their duties, the supervisors shall abide with the principle of fiduciary and shall not put himself in a position where the interests and obligations of his own and his nominators may conflict. The principle includes but not limited to the fulfillment of the following obligations:

- (1) to treat shareholders of the same class equally and to be fair to shareholders of different classes;
- (2) to act honestly in the best interests of the Company;
- (3) to exercise powers within, and not to exceed the scope of, his authority;
- (4) to exercise the discretionary power vested in him personally and not

to be manipulated by others; no discretionary powers shall be transferred to other persons without the permission of laws or administrative regulations or the informed consent of the shareholders' general meeting;

- (5) unless otherwise provided in these Articles or with the approval granted with the informed consent of the shareholders' general meeting, no contract, transaction or arrangement shall be entered into with the Company;
- (6) no property of the Company shall be used in any manner for private benefit without the informed consent of the shareholders' general meeting;
- (7) not to use his authority to accept bribes or other unlawful income and not to deprive the Company in any manner of its property, including (but not limited to) opportunities beneficial to the Company;
- (8) not to accept commission in connection with the transactions of the Company without the informed consent of the shareholders' general meeting;
- (9) to observe these Articles, to perform his duties faithfully, to protect the interests of the Company, and not to obtain personal benefits by using his position and authority in the Company;
- (10) not to compete in any way with the Company without the informed consent of the shareholders' general meeting;
- (11) not to embezzle the funds of the Company or to lend the funds of the Company to others; not to deposit the assets of the Company in accounts opened under his own name or the name of other persons; not to use the assets of the Company as security for the liabilities of the shareholders of the Company or other personal liabilities;
- (12) unless otherwise permitted by the informed consent of the shareholders' general meeting, no confidential information of the Company acquired during his term of office shall be disclosed, even the objective is serving the interests of the Company, no such information shall be used; however, such information may be

disclosed to a court of law or other governmental supervisory authorities under the following situations:

- (a) disclosure is provided under the law;
- (b) disclosure is required in the public interest;
- (c) disclosure is required in the interests of such supervisor.

Article 31 The supervisors shall not instruct the following persons or bodies (“associates”) to do what he is prohibited from doing:

- (1) the spouse or minor children of that supervisor;
- (2) a trustee of that supervisor or any person referred to in paragraph (1) above;
- (3) a partner of that supervisor or any person referred to in paragraphs (1) and (2) above;
- (4) a company in which that supervisor solely or jointly with persons referred to in paragraphs (1), (2) and (3) above or jointly with other directors, supervisors and senior management of the Company have de facto controlling interests;
- (5) the directors, supervisors, senior management of the controlled company referred to in paragraph (4) above.

Article 32 The fiduciary duties of the supervisors do not necessarily cease upon the expiry of his term of office. The obligations to keep the commercial secrets of the Company confidential shall survive the expiry of his term of office. The continuance of the other obligations shall be determined on a fair basis depending on the length of the time between its occurrence and his departure from office and the circumstances and conditions under which the relation with the Company was terminated.

Article 33 The supervisors shall not instruct or interfere in the daily affairs of the Company beyond the scope of power or manner permitted under these Articles and the Rules, and shall not in private raise any requirement for or give any opinion on the works of the functional departments of the Company

directly.

Article 34 Apart from the oral advice given in the formal occasions e.g. meetings, advice of the supervisory committee shall be made to the Company by written resolutions of the supervisory committee.

Article 35 The supervisors shall seriously participate in the meetings and various activities convened and arranged by the supervisory committee in accordance with their duties as well as the time, place and other particulars specified by the supervisory committee.

Article 36 If any material damage is caused to the interests of the Company, shareholders or employees as a result of any failure of the supervisors to discharge their duties, the supervisors shall be pursued for responsibilities respectively in accordance with the relevant laws and regulations and the seriousness of errors. The shareholders' general meeting or the nomination unit may remove the supervisors from office in accordance with the stipulated procedures. If the case is serious, criminal liability shall be pursued in accordance with law.

Chapter 6 Supervisory Procedure of the Supervisory Committee

Section 1 — The Meeting of the Supervisory Committee

Article 37 The meeting of the supervisory committee shall be convened by the chairman or requested by the supervisors to be convened.

Article 38 The chairman may determine the convening of an extraordinary meeting of the supervisory committee if so requested by the supervisors. If more than one-third supervisors so request, the chairman is obliged to convene the meeting.

Article 39 Every supervisor shall attend the meeting of the supervisory committee at least once a year. If not, the supervisory committee may request the nomination unit to replace such supervisors.

Article 40 All resolutions in the meeting of the supervisory committee have to be proposed by the chairman or the supervisors.

Article 41 The written notice of the meeting of the supervisory committee shall be

dispatched to all supervisors by hand, fax, mail, etc. The notice shall clearly state the time, venue, agenda and attendees of the meeting.

Article 42 The chairman is responsible for entrusting the executive arm of the supervisory committee to prepare the necessary information for the meeting.

Article 43 Whenever necessary, the supervisory committee may invite the chairman and members of the board of directors, the president and other senior management to be present at the meeting.

Article 44 The quorum of the meeting shall be two-third of all the supervisors.

Article 45 The supervisors shall attend the meeting of the supervisory committee in person. Supervisors who are unable to attend the meeting for some reason may submit written opinions / resolutions or appoint in writing other supervisors to attend the meeting on his behalf. The instrument of appointment shall specify the scope of authority. The acts of the attending supervisors shall be valid if they act within the scope of authority granted to them. Supervisors who are absent from the meeting without reasons and fail to submit written opinions or resolutions are deemed to have agreed to the resolutions passed by the supervisory committee in the meeting.

Article 46 Supervisors attending the meeting shall sign on the specimen signatures. Directors and senior management shall sign on the specimen signatures for attendees as well.

Article 47 The secretary of the meeting shall record the details of the meeting and organize the resolutions passed in the meeting into a minute which shall be signed by the attending supervisors and secretary.

A supervisor shall have the right to request for making a certain kind of explanatory record in the minutes in respect of his/her speeches made in the meeting. The minutes of meeting of the supervisory committee shall be retained as the Company's archives for a period of at least 10 years.

Section 2 — The Resolution of the Supervisory Committee

Article 48 The supervisory committee shall pass resolutions upon convening the meeting or signing written resolutions. A resolution shall be valid if passed by more than two-third of all the supervisors. The supervisors shall vote in their

names for resolutions.

- Article 49 The supervisors are liable for the resolutions passed at the meeting of the supervisory committee. If a resolution of the supervisory committee contravenes the laws, administrative regulations or these Articles causing the Company to sustain losses, the supervisors involved in passing such resolutions shall be liable to indemnify the Company unless the supervisors can prove that they made an objection during the voting and the same has been recorded in the minutes of the meeting.
- Article 50 The resolutions passed by the supervisory committee shall be executed by the supervisors or executed under supervision of the supervisory committee. Resolutions on substantive supervisory matters, for example the inspection on the finance of the Company etc. shall be executed by the supervisors. For resolutions of proposal on supervisory matters, for example, request for rectification when the directors or presidents have acted in prejudice to the interest of the Company, the supervisors shall supervise their implementation.
- Article 51 The supervisory committee shall develop a system to record the execution of the resolutions passed in the meeting. Every resolution passed shall specifically dictate a supervisor to execute. Such supervisor shall record the execution details, and report the final results to the supervisory committee.
- Article 52 The supervisory committee may by resolutions request the board of directors to review and reconsider resolutions which are in breach of the laws, these Articles or which are prejudicial to the interests of the shareholders, the Company and employees. If the board of directors maintains or fails to reconsider the said resolutions, the supervisory committee is obliged to report to the shareholders until the convening of the extraordinary general meeting of the shareholders to resolve the resolutions.
- Article 53 The supervisors and the supervisory committee are not liable to the resolutions passed by the board of directors. If the supervisors or the supervisory committee fails to request the board of directors to review and reconsider the resolutions or report such to the shareholders' general meeting, the supervisors or the supervisory committee shall take responsibility for such breach of duty in accordance with laws.
- Article 54 The written resolutions signed and the resolutions passed in ordinary meeting and extraordinary meeting of the supervisory committee are resolutions of the

supervisory committee and shall carry the same effect.

Section 3 — Lawful Supervision

- Article 55 The supervisory committee shall supervise whether the acts of the directors and senior management are damaging the Company's interests or breaching the laws, regulations and these Articles in discharging their duties.
- Article 56 The supervisory committee shall supervise the decision-making organs of the Company whether they have made decisions in accordance with laws and procedure without regard to the correctness of the decisions made. The supervisory committee shall supervise the executing departments, units and employees of the Company if they have carried out the decisions or not. The supervisory committee shall retain record as proof of assessment.
- Article 57 The supervision of the supervisory committee on the Company's financial position shall consist of ordinary supervision, half-year supervision and annual supervision.
- Article 58 For ordinary supervision, with the assistance of the audit and financial departments of the Company, the supervisory committee may make analyses and review and carry out random checking based on the monthly financial statements, quarterly analysis report etc. provided by the executive arm of the supervisory committee. In case any problem is found, the supervisory committee shall convene a meeting for discussion in a timely manner.
- Article 59 Half year supervision and annual supervision mainly include review of the financial budgets passed in the shareholders' general meetings and the review of the financial statements, working reports and profit distribution plans etc. to be submitted to the shareholders' general meetings by the board of directors. Relevant specific works may be carried out through the audit department of the Company.
- Article 60 The executive arm of the supervisory committee shall promptly report to the supervisory committee all matters within the scope of the supervisory committee relating to the decision or implementation of the directors and senior management of the Company. The Company shall provide to the supervisory committee corresponding information, or enquire with the supervisory committee whether the supervisory committee is able to participate, so as to supervise the procedures and grasp the Company's

situation and spot out problems of the Company in a timely fashion.

Article 61 The supervisory committee shall submit its report on the directors' evaluation report prepared by the related committees of the board of directors for shareholders' reference in the general meeting. The supervisory committee shall prepare and submit its report on the directors' evaluation report prepared by the related committees of the board of the directors for shareholders' reference in the general meeting. The supervisory committee shall prepare and submit the senior management's evaluation report for the board of directors' reference.

Chapter 7 Miscellaneous

Article 62 The executive arm of the supervisory committee is responsible for drafting resolutions and minutes of the meeting of the supervisory committee, as well as reports for their other activities.

Article 63 The executive arm of the supervisory committee is responsible for filling the minutes of the meeting together with the specimen signatures of the supervisors attending the meetings and the proxy forms.

Article 64 Copies of the documents of the meetings and work report of the supervisory committee shall also be sent to the board of directors for filing.

Article 65 There shall be secretary to the supervisory committee. The secretary to the supervisory committee shall be responsible for general administrative back-up works and assisting the supervisory committee to communicate with the management of the Company.

Article 66 The supervisory committee shall establish good communication with the Audit Committee for the board of directors and disciplinary organization of the Company, sharing information of mutual interest and handling intersecting jobs jointly with them.

Article 67 Within the scope of powers as provided by law and taking into account of the circumstances of the Company, the supervisory committee shall deliver distinguishing and effective work performance by accurately aiming at the starting points and key points of every work, as well as setting the priority of works according to the relative importance of every work duties in every stage to the Company.

Article 68 The Company shall provide the necessary office conditions and operation activity funds to the supervisory committee. Expenditures of the supervisory committees shall be accounted for in accordance with the relevant financial stipulations.

Chapter 8 Supplementary Provisions

Article 69 Where there is any matters not covered in the Rules or where there is any inconsistency between the Rules and the relevant laws, administrative rules and securities regulatory requirements of stock exchanges where securities of the Company are listed as promulgated from time to time and these Articles, those laws, administrative regulations, rules and systems shall prevail.

Article 70 The Rules are the schedule to these Articles. They are drafted, amended and interpreted by the supervisory committee. The Rules and their amendments become effective upon approval by the shareholders' general meeting.