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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)

**GRANT OF CERTAIN RESERVED RESTRICTED SHARES UNDER
THE 2021 RESTRICTED SHARE INCENTIVE SCHEME
OF CHINA RAILWAY GROUP LIMITED**

Reference is made to the circular issued by China Railway Group Limited (the “**Company**”) dated 14 December 2021 in relation to the 2021 Restricted Share Incentive Scheme of the Company (the “**Circular**”). Terms used in this announcement shall have the same meaning as defined in the Circular unless the context requires otherwise.

The terms of Scheme and the relevant grants of Restricted Shares were approved at the Extraordinary General Meeting, the A Share Class Meeting and the H Share Class Meeting held by the Company on 30 December 2021 and 12 January 2022, respectively.

The Company is pleased to announce that on 28 October 2022, the Board reviewed and approved the Proposal on Granting Certain Reserved Restricted Shares to the Company’s 2021 Restricted Share Incentive Scheme Participants, and determined that the grant date of the reserved part of the Restricted Shares is 2 November 2022, the reserved part includes a number of 11,922,000 Restricted Shares, and granted to 50 people, including middle-level management staff of the Company (including controlled subsidiaries) and front-line key employees (excluding directors, supervisors, and senior management members of the Company) at a Grant Price of RMB3.68 per Restricted Share.

More details on the Scheme and the terms of the Restricted Shares are set out in the Circular.

By Order of the Board
China Railway Group Limited
Chen Yun
Chairman

28 October 2022

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Yun (Chairman), Mr. CHEN Wenjian and Mr. WANG Shiqi; the non-executive director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. CHUNG Shui Ming Timpson, Mr. ZHANG Cheng and Mr. XIU Long.