
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Shandong International Trust Co., Ltd.**, you should at once hand this circular and the accompanying proxy forms and the reply slips to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2019
WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2019
WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2019
FINANCIAL REPORT FOR THE YEAR 2019
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2019
REMUNERATION PLAN FOR THE DIRECTORS FOR THE YEAR 2019
REMUNERATION PLAN FOR THE SUPERVISORS FOR THE YEAR 2019
APPOINTMENTS OF EXTERNAL AUDITORS FOR THE YEAR 2020
GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE SHARES
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE GENERAL MEETING
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
FOR THE BOARD OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019 AND CLASS MEETINGS

The notices of the AGM, H Shareholders Class Meeting and Domestic Shareholders Class Meeting to be held at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Jinan, Shandong Province, the PRC on Wednesday, 17 June 2020, at 10:00 a.m., 10:30 a.m. (or the time immediately after the conclusion of the AGM) and 11:00 a.m. (or the time immediately after the conclusion of the H Shareholders Class Meeting) are set out on pages 34 to 37, pages 38 to 40 and pages 41 to 43 of this circular. Each of the reply slips and proxy forms is enclosed herewith and also published on both the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sitic.com.cn>). If you intend to appoint a proxy to attend the AGM, H Shareholders Class Meeting and Domestic Shareholders Class Meeting, you are requested to complete, sign and return the enclosed proxy forms in accordance with the instructions printed thereon no less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (at 10:00 a.m. on Tuesday, 16 June 2020). Completion, signing and return of the proxy form will not preclude you from attending and voting in person at the meetings. Shareholders who intend to attend the meetings in person or by proxy should complete, sign and return the reply slips in accordance with the instructions printed thereon on or before Thursday, 28 May 2020.

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DEFINITIONS

Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:

“AGM”	the annual general meeting for the year 2019 of the Company to be held at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Jinan, Shandong Province, the PRC on Wednesday, 17 June 2020, at 10:00 a.m. and any adjournment thereof (as the case may be)
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“CBIRC”	the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會), which was formed in April 2018 through the consolidation of China Banking Regulatory Commission, (“CBRC”) and China Insurance Regulatory Commission (“CIRC”). Unless the context otherwise requires, CBIRC could mean its predecessor, i.e. CBRC and/or CIRC
“Class Meetings”	the Domestic Shareholders Class Meeting and H Shareholders Class Meeting
“Company” or “SITC”	Shandong International Trust Co., Ltd. (山東省國際信託股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 1697)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid up in Renminbi

DEFINITIONS

“Domestic Shareholders Class Meeting”	the domestic Shareholders class meeting to be held at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Jinan, Shandong Province, the PRC on Wednesday, 17 June 2020 at 11:00 a.m. (or immediately after the conclusion of the H Shareholders Class Meeting or any adjournment thereof to be held on the same date)
“H Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“H Shareholders Class Meeting”	the H Shareholders class meeting to be held at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Jinan, Shandong Province, the PRC on Wednesday, 17 June 2020 at 10:30 a.m. (or immediately after the conclusion of the AGM or any adjournment thereof to be held on the same date)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macau”	the Macau Special Administrative Region of the PRC
“PBOC”	the People’s Bank of China (中國人民銀行)
“PRC” or “China”	the People’s Republic of China but excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region and Taiwan
“PRC Company Law”	the <i>Company Law of the People’s Republic of China</i> (中華人民共和國公司法), as the same may be amended, supplemented or otherwise modified from time to time
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Shandong Office of CBIRC”	Shandong Office of CBIRC

DEFINITIONS

“Shareholders”	registered holders of the Company’s Share(s)
“Share(s)”	the share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Supervisors”	the supervisors of the Company
“%”	“‰”

Where there is any inconsistency between the Chinese version and the English version of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD

LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

Executive Directors:

Mr. Wan Zhong (Chairman)

Mr. Yue Zengguang (General Manager)

Non-executive Directors:

Mr. Xiao Hua (Vice-chairman)

Mr. Jin Tongshui

Ms. Wang Bailing

Independent Non-executive Directors:

Mr. Yen Huai-chiang

Mr. Ding Huiping

Ms. Meng Rujing

Registered office:

No. 166 Jiefang Road

Lixia District, Jinan

Shandong Province

PRC

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

27 April 2020

To the Shareholders

Dear Sir or Madam,

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2019
WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2019
WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2019
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PROFIT DISTRIBUTION PLAN FOR THE YEAR 2019
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FOR THE BOARD OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019 AND CLASS MEETINGS

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you notices of the AGM and Class Meetings, which are set out on pages 34 to 43 of this circular and to provide you with information reasonably necessary to enable you to make informed decision on voting on those resolutions to be proposed at the AGM and Class Meetings as described below.

At the AGM, ordinary resolutions concerning the following matters of the Company will be proposed to consider and approve (i) the work report of the Board of Directors for the year 2019, (ii) the work report of independent Directors for the year 2019, (iii) the work report of the Board of Supervisors for the year 2019, (iv) the financial report for the year 2019, (v) the profit distribution plan for the year 2019, (vi) the remuneration plan for the Directors for the year 2019, (vii) the remuneration plan for the Supervisors for the year 2019, and (viii) the appointments of external auditors for the year 2020.

At the AGM, special resolutions concerning the following matters of the Company will be proposed to consider and approve (ix) the grant of general mandate to the Board of Directors to issue Shares, (x) the proposed amendments to the Articles of Association, (xi) the proposed amendments to the procedural rules for the general meeting, and (xii) the proposed amendments to the procedural rules for the Board of Directors.

The above resolutions (x) and (xi) shall be approved by way of special resolutions by the H Shareholders at the H Shareholders Class Meeting and by way of special resolutions by the Domestic Shareholders at the Domestic Shareholders Class Meeting.

2. MATTERS TO BE RESOLVED AT THE AGM

(i) Work Report of the Board of Directors for the Year 2019

An ordinary resolution will be proposed at the AGM to approve the work report of the Board of Directors for the year 2019. The full text of the work report of the Board of Directors for the year 2019 is set out in Appendix I to this circular.

(ii) Work Report of Independent Directors for the Year 2019

An ordinary resolution will be proposed at the AGM to approve the work report of independent Directors for the year 2019. The full text of the work report of independent Directors for the year 2019 is set out in Appendix II to this circular.

LETTER FROM THE BOARD

(iii) Work Report of the Board of Supervisors for the Year 2019

An ordinary resolution will be proposed at the AGM to approve the work report of the Board of Supervisors for the year 2019. The full text of the work report of the Board of Supervisors for the year 2019 is set out in the 2019 annual report of the Company.

(iv) Financial Report for the Year 2019

An ordinary resolution will be proposed at the AGM to approve the financial report for the year 2019. The audited financial statements which were prepared in compliance with the International Financial Reporting Standards and the full text of the independent auditors' report for the year 2019 are set out in the 2019 annual report of the Company.

(v) Profit Distribution Plan for the Year 2019

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the profit distribution plan of the Company.

On 26 March 2020, the Board of Directors recommended the payment of the final dividend of RMB0.055 per Share (tax inclusive) in cash for the year ended 31 December 2019, representing a total payment of approximately RMB256.2 million (tax inclusive). The final dividend is subject to the approval of the Shareholders at the AGM.

If approved, the final dividend of the Company for the year ended 31 December 2019 will be denominated and declared in Renminbi. Distribution of the dividends to holders of Domestic Shares will be paid in Renminbi, while dividends to holders of H Shares will be paid in Hong Kong dollars of an equivalent amount. For such conversion, Renminbi will be converted into Hong Kong dollars based on the average central parity exchange rate of the five business days preceding the date of the AGM (i.e. 17 June 2020), as announced by the PBOC. The final dividend is expected to be paid on 12 August 2020 once approved at the AGM. The H Share register of the Company will be closed from Wednesday, 24 June 2020 to Monday, 29 June 2020 (both days inclusive). Shareholders whose names appear on the registers of members of H Shares and Domestic Shares of the Company on Monday, 29 June 2020 will be entitled to receive the final dividend. The holders of H Shares who intend to qualify for receiving the final dividend must submit all the transfer documents accompanied by the relevant H Share certificates to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 June 2020. In the event of any change in the above dates, the Company will make a further announcement.

LETTER FROM THE BOARD

Pursuant to the Articles of Association, the Company shall calculate and declare dividends and other amounts which are payable to holders of Domestic Shares in Renminbi. The Company shall calculate and declare dividends and other payments which are payable to holders of overseas listed shares in Renminbi. The exchange rate shall be the average closing rate for the relevant foreign currency published by the PBOC five business days prior to the declaration of payment of dividends or other amounts. The Company shall pay the holders of overseas listed shares in accordance with the relevant foreign exchange control regulations of the PRC. The distribution of dividends shall be carried out by the Board of Directors with the authorisation of the general meeting by way of ordinary resolutions. After Shareholders have approved a resolution on the profit distribution plan at the general meeting, the Board of Directors of the Company shall implement specific plan as soon as possible within two months after the general meeting.

The Company shall withhold and pay the enterprise income tax and individual income tax in relation to the 2019 final dividend on behalf of holders of H Shares in accordance with relevant laws and regulations. Pursuant to the applicable provisions and the implementing regulations of the *Enterprise Income Tax Law of the PRC* (中華人民共和國企業所得稅法), the Company shall withhold and pay the enterprise income tax at the rate of 10% for non-resident enterprises holders of H Shares (including the H Shares registered in the name of HKSCC Nominees Limited). In addition, pursuant to the applicable provisions and the implementing regulations of the *Individual Income Tax Law of the PRC* (中華人民共和國個人所得稅法) as well as the requirements under the *Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045*, the Company shall withhold and pay the individual income tax on behalf of the overseas non-resident individual holders of H Shares. The resident individuals outside the PRC who are the holders of the shares issued in Hong Kong by domestic non-foreign invested enterprises enjoy preferential tax rate in accordance with the tax conventions between Mainland China and the country where the residents reside and the tax arrangements between the Mainland China and Hong Kong (Macau). Individual income tax will be generally subject to a withholding tax rate of 10% when domestic non-foreign invested enterprises which issue shares in Hong Kong distribute dividends to their Shareholders, unless otherwise required by the regulations of relevant tax laws and tax conventions. If the 2019 final dividend is approved by the Shareholders at the AGM, the Company will publish an announcement on the indicative arrangement of the aforementioned withholding of enterprise income tax and individual income tax.

Shareholders are recommended to consult their tax advisers regarding the tax implication in the PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares.

LETTER FROM THE BOARD

(vi) Remuneration Plan for the Directors for the Year 2019

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for the Directors for the year ended 31 December 2019.

Independent non-executive Directors will receive remunerations from the Company. In 2019, the Company paid RMB100,000 (before tax) to each independent non-executive Director.

The executive Directors, Mr. Wan Zhong and Mr. Yue Zengguang with other employment positions at the Company, based on their positions and in accordance with the Company's remuneration management regulations, receive remunerations from the Company.

Except for the independent non-executive Directors and executive Directors with other employment positions at the Company, other Directors do not receive any remuneration from the Company.

(vii) Remuneration Plan for the Supervisors for the Year 2019

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for the Supervisors for the year ended 31 December 2019.

The employee representative Supervisors with other employment positions at the Company, based on their positions and in accordance with the Company's remuneration management regulations, receive remunerations from the Company. Other Supervisors do not receive any remuneration from the Company.

(viii) Appointments of External Auditors for the Year 2020

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointments of PricewaterhouseCoopers as the international auditors of the Company for the audit of annual financial statements and review of interim financial statements for the year 2020, and PricewaterhouseCoopers Zhong Tian LLP as the domestic auditors of the Company for the audit of annual financial statements for the year 2020, respectively. The total amount of the service fees for the domestic and international auditors is RMB1.90 million.

LETTER FROM THE BOARD

(ix) Grant of General Mandate to the Board of Directors to Issue Shares

In order to meet the long-term business development needs of the Company, and improve the efficiency of corporate governance, the Company proposes a special resolution to consider and approve the grant of a general mandate (the “**General Mandate**”) to the Board of Directors at the AGM to issue not exceeding 20% of H Shares and Domestic Shares in issue of the Company, and authorise the Board of Directors to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, without violation to the relevant laws, administrative regulations, the relevant regulatory requirements of the places where the Company is listed and the Articles of Association. Subject to approval of the relevant PRC government authorities and in accordance with the PRC Company Law, the Company authorises the Board of Directors to increase the registered capital of the Company to the required amount, and take any other actions and handle the necessary procedures for change of the registered capital according to the method, type and number of share issue and the actual status of the shareholding structure of the Company at the time of completion of the issue, and authorises the Board of Directors to take any other necessary actions and make corresponding amendments to the Articles of Association in order to reflect the share capital structure after the issue. Specific details of this General Mandate are set out in Appendix III to this circular.

(x) Proposed Amendments to the Articles of Association

Reference is made to the announcement dated 26 March 2020, in relation to, among other things, the proposed amendments to the Articles of Association, the proposed amendments to the procedural rules for the general meeting and the procedural rules for the Board of Directors.

Pursuant to the *Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies* (Guo Han [2019] No. 97) (《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)) issued by the State Council of the PRC, the relevant requirements on the notice period of the general meeting, shareholders’ right to propose and convening procedures for joint stock companies established in the PRC and listed overseas shall be unified and governed by the relevant provisions under the PRC Company Law, instead of the regulations under Articles 20 to 22 of the *Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies* (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

LETTER FROM THE BOARD

Pursuant to the relevant requirements of the *Interim Measures for Equity Management of Trust Companies* (《信託公司股權管理暫行辦法》) issued by the CBIRC, the board of directors of trust companies shall established a related party transaction control committee (the “**Related Party Transaction Control Committee**”), which is responsible for the management of related party transactions, timely review and approval of related party transactions and control of the risks under related party transactions.

Based on the relevant regulations of regulatory authorities and actual situation of the Company, the Board of Directors proposed to amend the relevant articles of the Articles of Association regarding (i) the notice period of the general meeting, convening procedures and other ancillary matters; and (ii) the establishment of the Related Party Transaction Control Committee (the “**Proposed Amendments to the Articles of Association**”).

Details of the Proposed Amendments to the Articles of Association are set out in Appendix IV to this circular. The Articles of Association are written in Chinese and there is no official English translation in respect thereof. The English translation is for reference only, and in case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail. The Proposed Amendments to the Articles of Association will be subject to Shareholders’ approval at the AGM and the Class Meetings by way of a special resolution and then approval by the Shandong Office of CBIRC. It is also proposed that the Board of Directors shall be authorised by the AGM and the Class Meetings to amend the Articles of Association in accordance with comments from the Shandong Office of CBIRC.

(xi) Proposed Amendments to the Procedural Rules for the General Meeting

Based on the Proposed Amendments to the Articles of Association, the Board of Directors proposed to amend correspondingly the terms of the procedural rules for the general meeting regarding the notice period and convening procedures of the general meeting (the “**Proposed Amendments to the Procedural Rules for the General Meeting**”).

Details of the Proposed Amendments to Procedural Rules for the General Meeting are set out in Appendix V to this circular. The procedural rules for the general meeting are written in Chinese and there is no official English translation in respect thereof. The English translation is for reference only, and in case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail. The Proposed Amendments to the Procedural Rules for the General Meeting will be subject to Shareholders’ approval at the AGM and the Class Meetings by way of a special resolution.

LETTER FROM THE BOARD

(xii) **Proposed Amendments to the Procedural Rules for the Board of Directors**

Based on the Proposed Amendments to the Articles of Association, the Board of Directors proposed to amend correspondingly the terms for the Board of Directors regarding the Board committees of the procedural rules (the “**Proposed Amendments to the Procedural Rules for the Board of Directors**”).

Details of the Proposed Amendments to the Procedural Rules for the Board of Directors are set out in Appendix VI to this circular. The procedural rules for the Board of Directors are written in Chinese and there is no official English translation in respect thereof. The English translation is for reference only, and in case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail. The Proposed Amendments to the Procedural Rules for the Board of Directors will be subject to Shareholders’ approval at the AGM by way of a special resolution.

3. OTHERS

In addition, the Shareholders will listen to the net capital report for the year 2019 and the report on repayment upon maturity for trust business and benefits realised for beneficiaries for the year 2019 at the AGM.

4. AGM AND CLASS MEETINGS

The AGM, H Shareholders Class Meeting and Domestic Shareholders Class Meeting will be held at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Lixia District, Jinan, Shandong Province, the PRC on Wednesday, 17 June 2020, at 10:00 a.m., 10:30 a.m. (or immediately after the AGM) and 11:00 a.m. (or immediately after the H Shareholders Class Meeting), respectively. The notices of the AGM, H Shareholders Class Meeting and Domestic Shareholders Class Meeting are set out on pages 34 to 43 of this circular.

LETTER FROM THE BOARD

The holders of H Shares and Domestic Shares whose names appear on the registers of the members of the Company on Wednesday, 17 June 2020 are entitled to attend and vote at the AGM and Class Meetings. The register of members of the Company will be closed from Saturday, 16 May 2020 to Wednesday, 17 June 2020 (both days inclusive), during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) or the Company's registered office at No. 166 Jiefang Road, Lixia District, Jinan, Shandong Province (for Domestic Shareholders) not later than 4:30 p.m. on Friday, 15 May 2020.

The reply slips and proxy forms for use at the AGM, H Shareholders Class Meeting and Domestic Shareholders Class Meeting are enclosed herewith and also published on both the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sitic.com.cn>). If you intend to appoint a proxy to attend the AGM and Class Meetings, you are requested to complete, sign and return the enclosed proxy forms in accordance with the instructions printed thereon no less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion, signing and return of the proxy forms will not preclude you from attending and voting in person at the AGM and the Class Meetings. Shareholders who intend to attend the meeting in person or by proxy should complete, sign and return the reply slips in accordance with the instructions printed thereon on or before Thursday, 28 May 2020.

5. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, apart from certain exceptions, any vote of Shareholders at the AGM and Class Meetings must be taken by poll. All resolutions at the AGM will be voted by way of poll. An announcement on the poll results will be published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sitic.com.cn>), respectively by the Company after the conclusion of the AGM and Class Meetings in the manner prescribed under the Listing Rules.

6. RECOMMENDATION

The Board of Directors is of view that all proposals to be proposed respectively in the AGM, H Shareholders Class Meeting and Domestic Shareholders Class Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends that you vote in favour of all resolutions mentioned above.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board of Directors
Shandong International Trust Co., Ltd.
Wan Zhong
Chairman

**WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2019 OF
SHANDONG INTERNATIONAL TRUST CO., LTD.**

2019 is the key year for SITC to accelerate transformation and innovation and achieve high-quality development. Facing the complex and ever-changing economic and financial situation and the regulatory environment featuring strict supervision, strengthened compliance and emphasis on governance, under the sound leadership of the general meeting of Shareholders and the strong support of all Shareholders, the Board of SITC calmly analysed and examined the market situations, smoothly responded to the tough challenges, and comprehensively promoted all aspects of “strengthening the Party building, promoting reform, returning to the origin, helping entities, optimising structure and preventing risks”. As a result, the Company maintained a steady development momentum, and met expectations on main business indicators. New growth drivers developing speed was accelerated, business quality and efficiency were significantly improved, the risk prevention and control system was continuously improved, the foundation of compliance management was consolidated continuously, and the governance system was further improved.

As at 31 December 2019, total assets of SITC amounted to RMB14.572 billion, representing a year-on-year increase of 7.06%; owner’s equity amounted to RMB9.81 billion, representing a year-on-year increase of 2.83%; net profit attributable to Shareholders of the Company amounted to RMB664 million, representing a year-on-year decrease of 23.89%; entrusted assets under management amounted to RMB257.664 billion, representing a year-on-year increase of 11.11%, and the scale of active management business exceeded RMB100 billion for the first time, reaching a record high.

In 2019, the Company was rated as excellent (3A) in performance evaluation by local financial enterprises in Shandong Province for seven consecutive years, and won the “Most Valuable Financial Stock in the 2018 Golden Hong Kong Stocks Awards”, “Integrity Trust – Innovation Leading Award”, “2019 China Pilot Annual Outstanding Regional Influence Trust Company Award” and other important awards in the trust industry and capital market. Trust products such as family trust, charitable trust and consumer financial trust of the Company have also won industry awards for many times. The major work of the Board of Directors in 2019 is reported as follows:

I. MAIN WORK OF THE BOARD IN 2019**(1) Strengthening the strategic guidance, planning the scientific layout, and improving the quality of development to a new level**

Focusing on the spirit of the National Economic and Financial Work Conference, the Board scientifically studied and examined the internal and external situations of the Company, and planned to implement the “135” development ideas, namely, “strengthening one strategy – based on the main business of trust, focusing on serving the real economy, and improving regional contribution and comprehensive strength; creating three characteristics – guidance of science and technology, returning to the origins and international development; focusing on five key points – cohesion of Party building, determination of risk control, vitality of innovation, passion of reform, and creativity of talents.” The Board shall actively play a leading role in strategy, promote dual transformation and innovation, and make new breakthroughs in high-quality development.

First, we actively managed the “quantity” and “quality” of the business, with remarkable results in improving the quality and efficiency of the business. The Board actively complied with the guidance of regulatory policies and adhered to the active management ability as an important core competitiveness of the Company. In 2019, 12 equity investment and equity + debt investment projects were implemented, with an increased scale of nearly RMB6 billion. The trust business structure and income structures were further optimised. The scale of active management trust exceeded RMB100 billion for the first time, and the scale and proportion, income and proportion achieved “improvements in four aspects”. The quality and efficiency of the operation in the proprietary funds have been significantly improved, fully synergising with the trust business, the investment and loan linkage has been actively implemented, and the transformation and innovation of the trust business such as “equity + debt” have been vigorously supported.

Second, we adhered to the principle of fostering Shandong with gathering resources, and continued to strengthen regional contribution. The Company is committed to the mission of “starting from Shandong and serving Shandong”, aiming at the financial services demand of major projects of new growth drivers in Shandong province, further increasing financial supply and supporting the development of real economy in various fields. In 2019, the new scale of trust invested in the real economy was RMB15.489 billion, with the existing scale of approximately RMB58.275 billion, and the existing scale of trust invested in the “top ten” industries of conversion of old growth drivers to new ones was RMB31.342 billion. The “200 million, four first” parent fund for new-old drivers conversion has also successfully completed the first installment of full investment.

Third, the Board insisted on the guidance of science and technology, and accelerated the construction of “smart trust”. The Board seized the development opportunity of financial science and technology to take the lead in proposing to create “smart trust” with “data + technology” acting as its strategic engine. During the year, “smart trust” was selected into the first batch of pilot demonstration projects with “modern advantage industry clusters + artificial intelligence” in Shandong Province. The first phase of construction was successfully promoted, and the capital, asset and operation-ends of application systems were successively put into operation. The SITC mobile customer-end APP was officially launched, providing one-stop services including online booking, double recording, signing contracts, payment, etc., realising mobile support of sales. The prominence of technology-enabled finance has been constantly amplified.

Fourth, transformation and innovation were both driven, and new momentum for development was released at a faster pace. There were numerous highlights in the standardised business. Centering on regulatory guidance and market hot spots, “Tianxiying” trust products for cash management and the first standardised ABS trust have been launched successfully, the scale of consumer trust and Bond Trust has been expanded, and the Company’s product line has become richer in ways to widen diversified and stable investment channels for customers. Returning to the original business and maintaining the leading position, the family trust has formed a mature development model of “customisation + standardisation”, with the entrusted scale exceeding RMB10 billion, and the constant expansion of brand influence of “De Shan Qi Jia”. Property management of charitable trust and charitable fund went hand in hand. The total scale of standardised charitable trust was more than RMB65 million. More than RMB600 million of charitable assets were managed through actively managed trust, continuously leading the industry.

Fifth, the diversified marketing channels of products have been continuously expanded, and improvement in the industrial layout has been made in a radial pattern. The independent marketing ability has been steadily improved. The Jinan Longao branch has been newly established, with six physical networks, and the issue scale throughout the year has exceeded RMB10 billion. The Company established the wealth management business of single account with innovation, and an important step has been made in the transformation of wealth management. The expansion and cooperation of marketing channels and institutions have been deepened, with more newly-built commercial banks, securities companies and other financial institutions selling channels. The types of trust products sold by proxy have been further enriched. Business teams have been set up around national central cities and key provincial capitals, continuously expanding business coverage and significantly improving national industry capacity.

(II) Continuous optimisation of governance mechanisms and effective improvement of governance level

First, the Board strengthened the construction of the corporate governance system, leading to its high recognition of corporate governance. The Board is committed to ensuring the standardised and orderly operation of corporate governance, promoting the continuous optimisation of the governance system. In 2019, the Board continued to implement the board diversity policy and was expanded to nine seats. A new director was nominated to join the Board, and the composition of the Board was further optimised. According to the latest revision of the PRC Company Law on repurchase of shares, the Articles of Association of the Company was revised and improved to ensure the stable and orderly corporate governance from the system level. During the year, the Company won the “Best Enterprise Governance” award of China Financing Award 2019. He Chuangye, the Secretary to the Board, won the title of “Best Secretary to the Board”, and the Company was selected as the “demonstration project” list of modern enterprise system construction of state-owned enterprises in Shandong Province. Achieving the above results, the Company, on one hand, was highly recognised for the effective performance of corporate governance, namely, “three meetings and one level”, and, on the other hand, provided a higher standard and platform for continuous improvement of the corporate governance system.

Second, the Board performed the functions and powers of the Board in accordance with the laws and made scientific decisions on major issues. The Board conscientiously performed its duties in line with the law, convened various meetings keeping with the Company’s operation and management, and actively discussed and made scientific decisions. In 2019, two general meetings were convened, 14 proposals were reviewed and approved, and two reports were heard; eight Board meetings were convened, 29 issues were reviewed, and ten reports were heard, covering major decision-making areas of the Company such as amendments to the Articles of Association, profit distribution, connected transactions, election of directors, appointment of senior management.

The Board strictly implemented the resolutions adopted by the general meeting, and earnestly and diligently promoted the implementation of important decisions. Conscious supervision and inspection of the Board were conducted, and the members of the Board of Supervisors were invited to attend the Board meetings, and the opinions of the Board of Supervisors on major decisions for the Company were solicited.

Third, the Board strengthened its self-construction and paid attention to the continuous improvement of the Directors' professional abilities. Directors of the Company fully complied with the Listing Rules and regulatory requirements in mainland China, and continued to study various regulatory information and the latest regulatory requirements in their daily performance. All Directors attended special trainings held by overseas legal advisers of the Company in respect of "continuous obligations of Hong Kong listed companies and their directors, supervisors and senior management", hence their understanding of performance of duties and responsibilities was enhanced through study of the latest policy revision and relevant cases.

Fourth, the Board gave full effect to the professional role of the sub-committees. Each special committee of the Board shall, in accordance with the procedural rules, give full effect to its professional advantages, conduct pre-discussion on the matters to be submitted to the Board for deliberation, conduct decision-making approval in accordance with the authorisation of the Board, and effectively played the role of decision-making. In 2019, the special committee of the Board convened a total of 85 meetings, including three meetings of the audit committee, three meetings of the remuneration committee, three meetings of the human resources and nomination committee, one meeting of the strategies and risk management committee, two meetings of the trust committee, 73 meetings of the business decision committee, and put forward professional opinions on the Company's financial management, human resource management, risk prevention and control, etc. The above has improved the decision-making efficiency and ability of the Board.

(III) Deepening reform, innovation management and constant enhancement of internal management and control

First, the reform of the "Three Systems" continued to move forward, and the human resources system continued to be optimised. Focusing on the Company's transformation, innovation and business expansion, the Board set up a dedicated innovation business team with three innovation groups thereunder. The Board transformed the organisation structure of the business and added two teams in different places. The "Double Channels" of management promotion and post-level promotion became smoother, and the entrepreneurial vitality of the officers was further stimulated.

Second, risk prevention and control were comprehensively strengthened with advocacy of a culture of compliance. To firmly grasp the overall principle of "measurable, controllable and tolerable" risks, and to strengthen overall risk management, asset risk classification management, business concentration management, management with due diligence and others. The Board strengthened the establishment of a comprehensive risk management system of "due diligence, monitoring and inspection" at all stages, and kept risk exposure in check and addressed risk events, resulting in the non-performing trust rate remaining below the industry.

Third, the Board further strengthened internal and external audit. The Board attached great importance to the professional opinions of internal and external audit institutions, and established and revised the internal and external audit management systems during the year. The Board regularly listened to the audit opinions of external auditors of the Company, carried out comprehensive internal audit, internal control evaluation and special audit work in several key areas to improve the effectiveness of internal control.

(IV) Improving information disclosure quality, and optimising Shareholders' equity and investor relations management

The Board diligently performed the responsibilities of information disclosure, and Shareholders' equity and investor relations management. With focus on safeguarding investors' interests, the Company strictly performed its obligations as a listed company to maintain a positive image.

First, the Board improved the effectiveness and transparency of information disclosure. The Board strictly abided by the CBIRC, the Hong Kong Stock Exchange and other regulatory regulations, and enhanced information disclosure from the regulation of financial institutions and listed companies. In 2019, 45 announcements were prepared and disclosed on the Hong Kong Stock Exchange and the Company's websites, and 17 periodic reports, including the 2018 annual report and results announcement, the 2018 environmental, social and governance (ESG) report, the 2019 interim report and the results announcement, and 28 provisional reports, such as circulars for general meetings and connected transactions announcements, were prepared to continuously improve the quality of information disclosure, and ensure timely and full implementation of the Company's information disclosure obligations, greater transparency for regulators, the public, the capital market and investors. During the year, the Company was awarded with the "Best Information Disclosure Award for Hong Kong Listed Companies" in the Greater China Area by Gelonghui, with the market and investors witnessing the growth of the Company.

Second, the Board strengthened the management of Shareholders' equity and investor relations to establish effective communication with the capital market. In terms of Shareholders' equity management, the Board performed its duties on equity management in strict compliance with regulatory requirements of supervision and the principles of "penetrating management" and "classified management", maintained efficient communication mechanism with major Shareholders, conducted and implemented regulatory opinions, and strictly standardised the management of connected transactions. In terms of investor relations management, the Board focused on maintaining positive interaction with investors through daily communication, regular information disclosure and release of major events. Through release of annual results, roadshows, participation in investment summits, acceptance of analysts to visit and research, etc., while paying attention to the market trend and media guidance on public opinions, the Board actively maintained a positive market image as a listed company to promote Company's investment value.

II. WORK PLAN FOR THE YEAR 2020

Looking forward, the international economic and financial situation is still complicated, major changes in the world become more and more evident, but the trend of steady and long-term growth in China's economy still remains unchanged despite downward pressure. The financial industry will deepen the supply-side structural reform as its focus, play a role in preventing and resolving financial risks, further a high level two way expansion in finances, and promote the overall virtuous circle of the national economy. The trust industry will further firmly transform and develop confidence, maintain the trustee position, insist on the origin of the trust, continue to serve the real economy, continue to meet the people's increasing demand for wealth management, persist in conducting trust culture construction, improve the ability of risk management, adhere to the bottom line of compliance and strive to achieve high-quality development of the industry.

2020 will be full of opportunities and challenges. It will be a decisive year in building a prosperous society in all respects and achieving the goals of the "135" plan. It will also be a key year for advancing the implementation of the "135" strategy of SITC. The Board of the Company will seize the opportunity and act consistently with the guidance of "seeking progress while maintaining stability", adhere to the "international vision, industry standards, local advantages", and focus on "returning to the root to cultivate excellence, seeking long-term innovation, changing lanes and overtaking". Guided by the "135" strategy, with service entities as the root, the Board will return to its core. With the support of smart trust, and giving full effect to the advantages of Hong Kong as a listing platform, the Board will unswervingly take new steps in transformation, innovation and high-quality development.

First, focusing on innovation, with stronger initiatives to stimulate innovative vitality, cultivating the “new engine” to business growth. Innovation is the first engine to lead the development of enterprises on the basis for sustainable development and success of the market. First, the Board continuously optimised the business model of traditional business with advantages, promoted the reengineering of the business model of traditional business, further enhanced the ability of active management, carried out active management projects with equity investment thinking, and created a strategic customer ecosystem allowing the Company to take the initiative in managing talent team. Secondly, the Board continued to expand the scale of innovative business, consumer finance business and cash management business, further improved key risk control measures, upgraded business models and expanded business scales steadily, improved the product investment and research system for bond business, and strengthened the specialty of bond autonomous management products and brand construction. Thirdly, the Board continued to focus on the exclusive business of family trusts, charitable trusts, service trusts and securitisation, which highlighted the responsibilities of trustees, and consolidated and expanded our existing advantages, better served the people’s yearning for a better life. Fourthly, the Board deepened the concept of research and development to create value, and effectively promoted business innovation, planning and preparation of the company’s “145” development plan, to provide strong strategic guidance for the company’s transformation and development.

Secondly, focusing on deepening reform and unleash reform momentum through a better mechanism. Firstly, the Board continued to improve corporate governance, gave more prominence to the party’s central role in leadership, actively explored the building of a modern system of state-owned enterprises with Chinese characteristics, and gradually improved the decision-making and implementation supervision mechanisms, coordinated operation and effective checks and balances. Secondly, the Board focused on advancing the “Three System Reforms” to further optimise the organisational structure and human resource management system. The Board worked hard to promote the reorganisation and restructuring of departments, optimised the salary evaluation system, and guided the full flow of talent resources in the areas of our innovative and original business. The Board further improved the talent training mechanism and formulated individualised talent training programs, improving the scientific and systematic level of human resource management in an all-round way.

Thirdly, focusing on risk control, strengthening the construction of compliance culture. The Board strengthened the red flag awareness, adhered to the bottom line thinking with a focus on fund and project security, and implemented mechanisms of risk prevention and mitigation. Firstly, the Board strictly guarded against the “entrance risks”, further improved the risk identification mechanism and risk quantitative evaluation mechanism, and screened and evaluated new projects and new businesses through advanced means such as the big data system and risk evaluation models. Secondly, the Board strictly controlled the evaluation process “after the loan”, which further strengthened our ability to identify, assess and respond to various risks, established and improved public opinion monitoring mechanisms and contingency plans for risk disposal, with emphasis on the “temporary management” of projects, early detection and early warning. Thirdly, the Board strictly safeguarded the handling of risks, which is in line with the “keep risk exposure in check and address risk events” principle, to further improve the disposal capacity of non-performing assets. Fourthly, the Board took the five-year implementation plan of “cultural construction of trust industry” as an opportunity to carry out in-depth cultivation and construction of compliance culture, to create a specialised trust culture, to reshape the new image through the strength of culture, and to inject new impetus.

Fourthly, focusing on the construction of platform, optimising and strengthening the comprehensive financial service functions. Firstly, the Board focused on boosting the fund and achieving sound development. The Board intensified the effort to set up a market-oriented management team and built up an institutional framework to enhance the scale of asset management and increase profitability. Secondly, the Board sped up the consolidation of the Company’s existing financial licenses, and optimised the distribution of financial equity investment. The Board accelerated the disposal of non-core financial equity and explored new financial equity for strategic investment. Thirdly, the Board leveraged on the platform advantages of Hong Kong’s listed companies, accelerated the strategic planning of the Company’s international business, achieved synergy between domestic and foreign businesses, and met the cross-border investment and financing needs of domestic enterprises and high-net-worth customers.

Fifthly, focusing on guidance by technology, accelerating the strategic construction of smart trusts. Taking the opportunity of the second-phase system construction of smart trust strategy, the Board actively pushed forward the implementation of each project, focused on the upgrade of IT capabilities, the building of large and medium enterprises, the upgrade of information security capabilities and core business needs, and actively promoted the implementation of each program. The Board completed the 3-to-5-year strategic plan for smart trust, continued to promote the security upgrade of its information system, actively promoted the construction of data centres and report forms platforms, and responded in a timely manner to prominent pain points, problems and needs in its internal operations, to enhance the level of online, standardised, intelligent operation management, technology support, and technology-enabled business development, to further promote the operational efficiency of the Company.

**WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2019
OF SHANDONG INTERNATIONAL TRUST CO., LTD.**

In 2019, Mr. Ding Huiping, Mr. Yen Huai-chiang and Ms. Meng Rujing served as independent non-executive directors of the Company (the “**Independent Director(s)**”). As Independent Directors, they have discharged their duties conscientiously, and played a vital role in terms of improving corporate governance structure, preventing insider control and promoting standard operation and compliance with laws and regulations in its operations, thus practically safeguarding the legitimate rights and interests of Shareholders, in particular minority Shareholders and promoting orderly implementation of the work of the Company. Meanwhile, in an effort to better adapt to changing regulatory policies and requirements for a company listed on the Hong Kong Stock Exchange, the Independent Directors kept up to date with latest regulatory policies and the development of trust industry through attending trainings, work surveys, forum and interviews and other means, continuously improving their performance capacity by strengthened learning of overseas regulatory rules.

I. ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETINGS

In 2019, each of the three Independent Directors attended all the eight meetings of the Board of Directors and the meetings of the special committees in person or by way of correspondence, and was also present at all the two general meetings. For proposals subject to consideration and approval by the Board of Directors and special committees, Independent Directors have considered such matter independently and made prudent decisions. They are well prepared to make decisions for the Board of Directors by earnestly reviewing the meeting materials to fully understand relevant details before the meetings; at the meetings, Independent Directors carefully considered various subjects, proactively participated in subject discussion, and provided pertinent and reasonable suggestions and expressed independent opinions. Therefore, they played important roles in ensuring the fulfillment of duties of the Board of Directors according to law, improved corporate governance level, strengthened risk prevention and carried out other functions.

II. FULFILLMENT OF DUTIES

During the year 2019, Independent Directors worked diligently and faithfully discharged their duties as Independent Directors and effectively exerted the due functions of Independent Directors to practically safeguard the interests of the Company and the Shareholders as a whole. The Independent Directors’ background and rich experience in financial management, accounting, financial investment, wealth management provide sufficient guarantee for their fulfillment of duties.

In 2019, regarding a number of important proposals and matters, including the renewal of continuing connected transactions by the Company, preparation of periodic reports, financial budget and final account, establishment of internal audit and internal control system, setting up innovation and investment funds, remuneration management and Directors, Supervisors and senior management performance evaluation, the Independent Directors carefully reviewed relevant materials, made independent judgment, expressed Independent opinions and safeguarded the interests of the Company as a whole and the legitimate rights of the minority Shareholders. Regarding a number of key issues, including the application of new International Accounting Standards, accrual of provision for impairment, business transformation of the Company, exploration of innovation business, development of family trust business, overseas business model, remuneration and assessment of the management of the Company, employee incentive talent management and construction of marketing system, the Independent Directors provided many targeted and constructive opinions and suggestions based on their respective professional background and work experience. Through work surveys, queries of information, forums and interviews and other means, they understood the details on business operation, financial position, risk management and other operation and management information of the Company. In addition, they kept a close eye on the dynamics of regulatory policies on financial industry and assets management industry and reinforced their understanding of overseas regulatory rules, so as to satisfy the new requirements on Independent Directors posed by the listing of the H Shares of the Company.

III. WORK PLAN FOR THE YEAR 2020

In 2020, the Independent Directors will continue to uphold the independent, objective, professional and diligent principles and will be accountable to all Shareholders, in particular the minority Shareholders. Leveraging on the functions and powers as assigned by the PRC Company Law, Articles of Association and domestic and overseas regulations, they will discharge their duties as Independent Directors according to law in a prudent and objective way. The Independent Directors will closely communicate with the Board of Directors, the Board of Supervisors and senior management and give full effect to their professional advantages and independent judgment as Independent Directors in terms of improvement of corporate governance, promoting business transformation and innovation, information disclosure, approval of connected transactions, Shareholders equity management and other aspects; in the meantime, they will continue their studies of domestic and overseas regulations and the up-to-date information in the trust industry and continue to enhance their work capacity and fulfillment of duties so as to better safeguard the interests of the Company and the Shareholders.

**GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS OF
SHANDONG INTERNATIONAL TRUST CO., LTD. TO ISSUE SHARES**

Contents of the general mandate are as specified below:

1. Subject to the conditions set out in item 2 below, the Board of Directors is authorised to, within the Relevant Period (as defined below), individually or jointly, allot, issue and/or otherwise dispose of new shares (H Shares and/or Domestic Shares).
2. Regardless of whether it is allotted or issued under share options or otherwise, the number of the new H Shares and/or Domestic Shares proposed to be allotted, issued and/or otherwise disposed of by the Board of Directors shall not exceed 20% of the H Shares (232,947,000 H Shares) and that of the Domestic Shares (698,823,000 Domestic Shares) in issue, respectively, as at the date of passing of the resolution at the general meeting, assuming that the Company will not issue any additional H Shares and/or Domestic Shares from the date of the resolution till the date of convening of the general meeting, and the issue of new shares shall not affect the public float of the Company.
3. For the purpose of this resolution, “Relevant Period” refers to the period from the date of passing the resolution at the general meeting until the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company following the date of passing this resolution;
 - (2) the expiration of the 12-month period following the date of passing this resolution; or
 - (3) the revocation or variation of the mandate granted to the Board of Directors under this resolution by a special resolution of the Shareholders of the Company at any general meeting.

4. The Board of Directors shall be authorised to exercise all the powers of the Company to decide on the terms and conditions for allotting and issuing new shares, including the following terms:
- (1) the class and number of new shares to be allotted and (or) issued;
 - (2) method of issue;
 - (3) target and use of proceeds;
 - (4) pricing method and (or) issuing price (including price range and final price) of new shares (issuing price of new shares shall not be discounted for 20% or above as compared with the benchmark price of H Shares or Domestic Shares set out in Rule 13.36(5) of the Listing Rules; otherwise, new shares shall not be issued under the general mandate, and special mandate must be obtained at general meeting);
 - (5) the starting and closing dates for the issue;
 - (6) the class and number of the additional shares to be issued to existing Shareholders; and
 - (7) the making or granting of offers, agreements and options which might require the exercise of such powers.
5. The Board of Directors shall be authorised to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, provided that the same do not violate the relevant laws, administrative regulations and regulatory stipulations of the places where the shares of the Company are listed, and the Articles of Association, including but not limited to:
- (1) consider, approve and enter into (on behalf of the Company) the agreement in relation to issue, including but not limited to placement underwriting agreement and agency engagement agreement;
 - (2) consider and approve and sign (on behalf of the Company) the legal documents in relation to the issue to be submitted to relevant regulatory authority; perform relevant approval procedures as required by the regulatory authority and place of listing of the Company;
 - (3) revise relevant agreements and legal documents mentioned in above (1) and (2) as required by domestic and overseas regulatory authorities;

- (4) decide to affix the Company's seal on the agreements and legal documents in relation to the issue; and
 - (5) engage agencies in relation to the issue to approve and sign all actions, deeds, documents and other relevant matters required, appropriate, advisable or relating to the issue.
- 6. Subject to the approval from the relevant PRC authorities and according to the PRC Company Law, the Board of Directors shall be authorised to increase the registered capital of the Company to the required amount according to the method, type and number of share issue, and the actual shareholding structure of the Company upon completion of the issue, and take any other required actions and execute all necessary formalities for changing registered capital (including but not limited to obtaining the approval from relevant regulatory authorities and executing the formalities of industrial and commercial registration and filing).
- 7. The Board of Directors shall be authorised to make appropriate and necessary amendments to the Articles of Association according to the method, type and number of share issue, and the actual shareholding structure of the Company upon completion of the allotment and issue of new shares, to reflect the shareholding structure and registered capital of the Company and changes incurred by the mandate, and take any other required actions and execute all necessary formalities for changing registered capital (including but not limited to obtaining the approval from relevant regulatory authorities and making the registration and filing with the Administration for Industry and Commerce).
- 8. The Board of Directors may further authorise specifically authorised persons to execute matters relating to the issue.

The Articles of Association is written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

Proposed Amendments to the Articles of Association are set out below:

It is proposed that Article 19 be amended as follow:

Article 19. ~~As approved by the approving department authorized by the State Council, the Company issued 588,250,000 overseas listed shares. State-owned enterprise shareholders of the Company have transferred 58,825,000 state-owned shares held by them to National Council for Social Security Fund of the PRC which have sold such shares transferred at the time of initial offering of overseas listed shares in accordance with the relevant requirements in the PRC in relation to reduction in holding of state-owned shares.~~

~~The Company issued 588,250,000 overseas listed shares in the course of its initial public offering and listing of shares, representing 22.73% of the total ordinary shares that may be issued by the Company. Upon completion of the issuance, the total share capital of the Company is 2,588,250,000 shares, and the shareholding structure of the Company was as follows: 1,219,668,100 shares were subscribed and held by Shandong Luxin Investment Holdings Group Co., Ltd., representing 47.12% of the total ordinary shares issued by the Company; 485,293,750 shares were subscribed and held by CNPC Assets Management Co., Ltd., representing 18.75% of the total ordinary shares issued by the Company; 125,000,000 shares were subscribed and held by Shandong High-Tech Venture Capital Co., Ltd., representing 4.83% of the total ordinary shares issued by the Company; 44,485,260 shares were subscribed and held by Shandong Gold Group Co., Ltd., representing 1.72% of the total ordinary shares issued by the Company; 33,363,945 shares were subscribed and held by Jinan Energy Investment Co., Ltd., representing 1.29% of the total ordinary shares issued by the Company; 33,363,945 shares were subscribed and held by Weifang Investment Group Co., Ltd., representing 1.29% of the total ordinary shares issued by the Company; 647,075,000 shares were listed overseas, representing 25% of the total ordinary shares that may be issued by the Company.~~

~~The Company bases 2,588,250,000 shares on the total share capital at the end of 2017, and capitalised the capital reserve fund to issue a total of 2,070,600,000 shares to all shareholders. Upon completion of the issuance, the total share capital of the Company is 4,658,850,000 shares, and the shareholding structure of the Company was as follows: 2,195,402,580 shares were subscribed and held by Shandong Luxin Investment Holdings Group Co., Ltd., representing 47.12% of the total ordinary shares issued by the Company; 873,528,750 shares were subscribed and held by CNPC Asset Management Co., Ltd., representing 18.75% of the total ordinary shares issued by the Company; 225,000,000 shares were subscribed and held by Shandong Hi-Tech Venture Capital Co., Ltd., representing 4.83% of the total ordinary shares issued by the Company; 80,073,468 shares were subscribed and held by Shandong Gold Group Co., Ltd., representing 1.72% of the total ordinary shares issued by the Company; 60,055,101 shares were subscribed and held by Jinan Energy Investment Co., Ltd., representing 1.29% of the total number of ordinary shares issued by the Company; Overseas listed shares 1,164,735,000 shares, which accounted for 25% of the total number of ordinary shares issued by the Company.~~

The total number of shares of the Company is 4,658,850,000, and the shareholding structure of the Company is as follows: 4,658,850,000 ordinary shares, of which 3,494,115,000 shares are held by the domestic shareholders, representing 75% of the total ordinary shares issued by the Company, and 1,164,735,000 overseas listed shares, representing 25% of the total ordinary shares issued by the Company.

Domestic shares issued by the Company are under centralized depository of China Securities Depository and Clearing Corporation Limited, whereas overseas listed shares issued by the Company are mainly under the depository of the custodian company of Hong Kong Securities Clearing Company Limited or held in the name of individual shareholders.

It is proposed that Article 45 be amended as follow:

Article 45. ~~No change shall be made in the register of members as a result of a transfer of shares within 30 days prior to the date of a general meeting or within five days prior to the benchmark date for dividend distribution of the Company.~~

Where the laws, administrative regulations, departmental rules, other normative documents and the securities regulatory authorities of the place where the shares of the Company are listed have different requirements on the change in the register of members stipulate on the period of closure of the register of shareholders prior to the convening of a general meeting or on the base date for distribution of dividends determined by the Company, such requirements shall prevail.

It is proposed that Article 56 be amended as follow:

Article 56. Holders of ordinary shares of the Company shall assume the following obligations:

- (i) to abide by laws, administrative regulations, regulatory requirements and the Articles of Association;
- (ii) to pay subscription monies according to the number of shares subscribed by them and the methods of subscription;
- (iii) not to withdraw their contributed share capital unless in such circumstances as stipulated by the laws and regulations;
- (iv) not to abuse their shareholders' rights to impair the interests of the Company or other shareholders, and not to abuse the independent legal person status of the Company and the limited liability of shareholders to impair the interests of any creditor of the Company;

If a shareholder of the Company abuses its shareholder's rights and thereby causes losses to the Company or other shareholders, such shareholder shall be liable for indemnity in accordance with the law.

- (v) If a shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders for the purposes of avoiding debts, resulting in materially impairing the interests of the creditors of the Company, such shareholder shall be jointly and severally liable for the outstanding debts of the Company.
- (vi) Any shareholder who should obtain approval from the regulatory authority but did not do so, or who fails to report to the regulatory authority, shall be forbidden to exercise, inter alia, the right to request for convening a general meeting, voting right, nomination right, motion right and disposal right.
- (vii) For any shareholder who makes false representation, abuses shareholder's rights or commits other acts which are detrimental to the interests of the Company, CBIRC or its local offices may, inter alia, restrict or prohibit the Company from entering into related party transaction with such shareholder, limit the ratio of equity interest held by such shareholder in the Company ~~or the ratio of equity interest pledged by such shareholder~~, and may, inter alia, restrict his right to request for convening a general meeting, his voting right, nomination right, motion right and disposal right.
- (viii) to assume such other obligations as required by the laws, regulations, normative documents and the Articles of Association.

Shareholders shall not be liable to make any further contributions to the share capital other than the conditions agreed by the subscribers at the time of share subscription.

In the event that the Company encounters difficulties in its operation and requests for support from substantial shareholders, the substantial shareholders shall be obligated to provide the Company with necessary liquidity support. The substantial shareholders shall provide capital to the Company when necessary. The substantial shareholders shall also comply with other relevant requirements and regulations of the banking regulatory authorities regarding the obligations of substantial shareholders.

It is proposed that Article 71 be amended as follow:

Article 71. When the Company convenes a general meeting, a written notice of the meeting shall be given ~~45~~20 days before the date of the meeting to notify all registered shareholders of the matters to be considered, the date and venue of the meeting. When the Company convenes an extraordinary general meeting, a written notice of the meeting shall be given 15 days before the date of the meeting. ~~A shareholder who intends to attend the general meeting shall deliver to the Company his/her/its written reply 20 days before the date of the meeting.~~

~~The date of meeting and the issue date of notice shall not be included in the calculation of the days of notice.~~

~~For the notice issued pursuant to this Article, the issue date of notice shall be the date when the relevant notice is served on the post office by the Company or the share registrar engaged.~~

It is proposed that Article 73 be amended as follow:

Article 73. ~~The Company shall, based on the written replies received 20 days before the date of the general meeting, calculate the number of shares carrying voting rights represented by the shareholders who intend to attend the meeting. If the number of shares carrying voting rights represented by the shareholders who intend to attend the meeting has reached one half or more of the total number of shares carrying voting rights of the Company, the Company may convene the meeting. Otherwise, the Company shall, within five days, notify the shareholders again by public announcement of the matters to be considered, the date and venue of the meeting. The Company may then convene the meeting after the publication of such announcement.~~

The annual general meeting and extraordinary general meeting shall not decide on any matter not set out in the notice for the meeting.

It is proposed that Article 75 be amended as follow:

Article 75. The notice of general meeting shall be served to shareholders (regardless of their voting rights at the general meeting) by hand or by prepaid registered mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic shares, notice of general meeting may also be made by way of announcement.

The announcement referred to in the preceding paragraph shall be published within a period of 20 to 25 days prior to the date of the annual general meeting and 15 to 20 days prior to the date of the extraordinary general meeting ~~45 to 50 days~~ in one or more newspapers and journals designated by securities regulatory authorities of the State Council. Once an announcement is made, all holders of the domestic shares are deemed to have received the notice of the relevant general meeting.

For holders of overseas listed shares, subject to the requirements of the laws, regulations, normative documents and the relevant provisions of the securities regulatory authority of the place where the shares of the Company are listed, the Company may also publish the notice of general meeting on the website of the Company and the website of the Hong Kong Stock Exchange instead of delivering the notice of general meeting to the holders of overseas listed shares by hand or by prepaid registered mail.

It is proposed that Article 102 be amended as follow:

Article 102. Notice period of a class shareholders' meeting shall be determined in accordance with the annual general meeting or extraordinary general meeting convened on the same date as the class shareholders' meeting, and a written notice of a class shareholders' meeting shall be given 4520 days before the date of the class shareholders' meeting annual general meeting, or 15 days before the date of the extraordinary general meeting to notify all shareholders of such class whose names appear on the register of members of the matters to be considered, the date and the venue of the class shareholders' meeting. Shareholders who intend to attend the class shareholders' meeting shall deliver their written replies of their intention to attend to the Company 20 days before the date of the class shareholders' meeting.

If the relevant PRC laws and regulations and the listing rules of the place where the shares of the Company are listed have special requirements on the convening of class shareholders' meetings, such requirements shall prevail.

If the number of shares carrying voting rights held by the shareholders who intend to attend such class shareholders' meeting reaches more than one half of the total number of shares carrying voting rights of that class at such meeting, the Company may hold the class shareholders' meeting; if not, the Company shall within five days give the shareholders further notice of the matters to be considered, the date and the venue of the class shareholders' meeting by way of announcement. The Company may then hold the class shareholders' meeting after such announcement has been made.

It is proposed that Article 137 be amended as follow:

Article 137. Special committees including strategies and risk management committee, business decision committee, audit committee, trust committee, human resources and nomination committee ~~and~~, remuneration committee and related party transaction control committee are established under the Board.

It is proposed that a new Article 144 be added as follow:

Article 144. The related party transaction control committee shall be comprised of at least three members.

The members of the committee shall be elected by the Board.

There shall be a chairman for the committee and such position shall be held by an independent director appointed by the Board. The chairman shall be responsible for taking charge of the work of the committee.

It is proposed that the original Article 144 be amended as follow:

Article ~~144~~145. The specific duties and terms of reference of the strategies and risk management committee, business decision committee, audit committee, trust committee, human resources and nomination committee ~~and~~, remuneration committee and related party transaction control committee shall be formulated by the Board.

Note: If the numbering of the articles is changed due to the addition or deletion of certain articles, the numbering of the articles as so amended shall be changed accordingly, including cross-references.

The procedural rules for the general meeting of the Company are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

Proposed Amendments to the Procedural Rules for the General Meeting are set out below:

It is proposed that the Article 17 be amended as follow:

Article 17. When the Company convenes a general meeting, a written notice of the meeting shall be given ~~45~~ 20 days before the convening of the meeting to notify all registered shareholders of the matters to be considered, the date and venue of the meeting. When the Company convenes an extraordinary general meeting, a written notice of the meeting shall be given 15 days before the date of the meeting. The notice of the general meeting shall be delivered by hand or by prepaid registered mail. The addresses of the recipients shall be such addresses as shown in the register of members.

If the relevant PRC laws and regulations and the listing rules of the place where the shares of the Company are listed have special requirements on the convening of class shareholders' meeting, such requirements shall prevail.

~~A shareholder who intends to attend the general meeting shall deliver to the Company his/her/its written reply 20 days before the date of the meeting. The date of meeting and the issue date of notice shall not be included in the calculation of the days of notice.~~

~~For the notice issued pursuant to this Article, the issue date of notice shall be the date when the relevant notice is served on the post office by the Company or the share registrar engaged.~~

~~The Company shall, based on the written replies received 20 days before the date of the general meeting, calculate the number of shares carrying voting rights represented by the shareholders who intend to attend the meeting. If the number of shares carrying voting rights represented by the shareholders who intend to attend the meeting has reached one half or more of the total number of shares carrying voting rights of the Company, the Company may convene the meeting. Otherwise, the Company shall, within five days, notify the shareholders again by public announcement of the matters to be considered, the date and venue of the meeting. The Company may then convene the meeting after the publication of such announcement.~~

It is proposed that the Article 20 be amended as follow:

Article 20. The notice of general meeting shall be served to shareholders (regardless of their voting rights at the general meeting) by hand or by prepaid registered mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic shares, notice of general meeting may also be made by way of announcement.

The announcement referred to in the preceding article shall be published within a period of ~~45 to 50 days prior to the date of the general meeting~~ 20 to 25 days prior to the date of the annual general meeting and 15 to 20 days prior to the date of the extraordinary general meeting in one or more media designated by securities regulatory authorities of the State Council. Once an announcement is made, all holders of the domestic shares are deemed to have received the notice of the relevant general meeting.

For holders of overseas listed shares, subject to the requirements of the laws, regulations, normative documents and the relevant provisions of the securities regulatory authority of the place where the shares of the Company are listed, the Company may also publish the notice of general meeting on the website of the Company and the website of the Hong Kong Stock Exchange instead of delivering the notice of general meeting to the holders of overseas listed shares by hand or by prepaid registered mail.

It is proposed that the Article 58 be amended as follow:

Article 58. The rules are formulated by the Board and shall take effect ~~from the date of the listing of the Company on the Hong Kong Stock Exchange~~ upon approval by the general meeting. In the event of any conflict between the rules and the Articles of Association, the Articles of Association shall prevail.

The procedural rules for the board of directors of the Company are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

Proposed Amendments to the Procedural Rules for the Board of Directors are set out below:

It is proposed that the Article 18 be amended as follow:

Article 18. Strategies and Risk Management Committee, Business Decision Committee, Audit Committee, Trust Committee, Human Resources and Nomination Committee ~~and~~, Remuneration Committee ~~and Related Party Transaction Control Committee~~ are established under the Board as required. Each special committee is accountable to the Board. Directors who serve as the chairman of Strategies and Risk Management Committee and Audit Committee shall work at the Company no less than 25 working days annually.

It is proposed that the Article 25 be amended as follow:

Article 25. The rules shall ~~take effect from the date of the listing of the Company on the Hong Kong Stock Exchange~~ upon approval by the general meeting. In the event of any conflict between the rules and the Articles of Association, the Articles of Association shall prevail.

LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

NOTICE IS HEREBY GIVEN that the annual general meeting for the year 2019 (the “**AGM**”) of Shandong International Trust Co., Ltd. (the “**Company**”) will be held at 10:00 a.m., on Wednesday, 17 June 2020 at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Lixia District, Jinan, Shandong Province, the PRC to consider and, if thought fit, to pass the following resolutions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 27 April 2020.

ORDINARY RESOLUTIONS

- (1) To consider and approve the work report of the Board of Directors for the year 2019;
- (2) To consider and approve the work report of the independent Directors for the year 2019;
- (3) To consider and approve the work report of the Board of Supervisors for the year 2019;
- (4) To consider and approve the financial report for the year 2019;
- (5) To consider and approve the profit distribution plan for the year 2019;
- (6) To consider and approve the remuneration plan for the Directors for the year 2019;
- (7) To consider and approve the remuneration plan for the Supervisors for the year 2019;
- (8) To consider and approve the appointments of external auditors for the year 2020;

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

SPECIAL RESOLUTIONS

- (9) To consider and approve the grant of general mandate to the Board of Directors to issue Shares;
- (10) To consider and approve the Proposed Amendments to the Articles of Association and the grant to the Board of Directors to complete the approval and/or registration or filing of the amendments to the Articles of Association in accordance with the relevant laws, regulations and requirements of relevant governmental and regulatory departments;
- (11) To consider and approve the Proposed Amendments to the Procedural Rules for the General Meeting;
- (12) To consider and approve the Proposed Amendments to the Procedural Rules for the Board of Directors;

OTHER MATTERS

- (13) To listen to the net capital report for the year 2019; and
- (14) To listen to the report on repayment upon maturity for trust business and benefits realised for beneficiaries for the year 2019.

Yours faithfully,
By Order of the Board of Directors
Shandong International Trust Co., Ltd.
Wan Zhong
Chairman

Jinan, the People's Republic of China
27 April 2020

Notes:

- 1. The holders of H Shares and Domestic Shares whose names appear on the register of the members of the Company on Wednesday, 17 June 2020 are entitled to attend and vote at the AGM. The register of members of the Company will be closed from Saturday, 16 May 2020 to Wednesday, 17 June 2020 (both days inclusive), during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's registered office at No. 166 Jiefang Road, Lixia District, Jinan, Shandong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Friday, 15 May 2020.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

2. In the event that the profit distribution plan for 2019 be approved at the AGM, the final dividend to be approved by the Shareholders will be paid to holders of H Shares and Domestic Shares whose names appear on the register of the members of the Company on Monday, 29 June 2020. The register of members of the Company will be closed from Wednesday, 24 June 2020 to Monday, 29 June 2020 (both days inclusive), during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's registered office at No. 166 Jiefang Road, Lixia District, Jinan, Shandong Province, the PRC (for Domestic Shareholders) not later than 4:30 p.m., Tuesday, 23 June 2020.
3. Shareholders who intend to attend the AGM in person or by proxy should complete and sign the reply slip accompanying the notice of the AGM and return it by hand, by post or by fax to the Company's H Share registrar (as mentioned below) (for holders of H Shares) on or before Thursday, 28 May 2020, or to the registered office in the PRC of the Company (as mentioned below) (for holders of Domestic Shares) (if applicable). Completion and return of the reply slip do not affect the right of a Shareholder to attend the AGM. However, the failure to return the reply slip may result in adjournment of the AGM, if the number of shares carrying right to vote represented by the Shareholders proposing to attend the AGM by reply slip does not reach more than half of the total number of shares of the Company carrying right to vote at the AGM.
4. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy needs not be a Shareholder.
5. A proxy shall be appointed by an instrument in writing (including the proxy form). Such instrument shall be signed by the appointer or his/her attorney duly authorised in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorised in writing. The instrument appointing the proxy shall be deposited at the Company's H share registrar for holders of H Shares or at the address of the registered PRC office of the Company for holders of Domestic Shares not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H share registrar or the address of the registered PRC office of the Company (as may be applicable).
6. Shareholders or their proxies are required to produce their identification documents when attending the AGM.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

7. Miscellaneous

- i. It is expected that the AGM will last for half a day. All attending Shareholders shall arrange for their transportation and accommodation and shall bear all their own expenses in connection with their attendance.
- ii. Details on the abovementioned resolutions to be considered and approved at the AGM are set out in the circular of the Company in respect of the AGM dated 27 April 2020.
- iii. 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

- iv. The address of the registered office and principal place of business of the Company in the PRC is:

No. 166 Jiefang Road
Lixia District
Jinan, Shandong Province
PRC
Tel: +86 (531) 8656 6593
Fax : +86 (531) 8696 6593

As at the date of this notice, the Board of Directors comprises Mr. Wan Zhong and Mr. Yue Zengguang as executive Directors; Mr. Xiao Hua, Mr. Jin Tongshui and Ms. Wang Bailing as non-executive Directors; Mr. Yen Huai-chiang, Mr. Ding Huiping and Ms. Meng Rujing as independent non-executive Directors.

NOTICE OF H SHAREHOLDERS CLASS MEETING

LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

NOTICE OF H SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the class meeting for holders of H shares (the “**H Shareholders Class Meeting**”) of Shandong International Trust Co., Ltd. (the “**Company**”) will be held at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Lixia District, Jinan, Shandong Province, the PRC on 17 June 2020 at 10:30 a.m. (or immediately after the conclusion or adjournment of the AGM to be held on the same date) for the following purposes. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 27 April 2020.

SPECIAL RESOLUTIONS

- (1) To consider and approve the Proposed Amendments to the Articles of Association and the grant to the Board of Directors to complete the approval and/or registration or filing of the amendments to the Articles of Association in accordance with the requirements of relevant laws, regulations, relevant government and regulatory departments; and
- (2) To consider and approve the Proposed Amendments to the Procedural Rules for the General Meeting.

By order of the Board of Directors
Shandong International Trust Co., Ltd.

Wan Zhong
Chairman

Jinan, the People's Republic of China
27 April 2020

NOTICE OF H SHAREHOLDERS CLASS MEETING

Notes:

1. The holders of H Shares whose names appear on the register of H Shareholders of the Company on Wednesday, 17 June 2020 are entitled to attend and vote at the H Shareholders Class Meeting. The register of H Shareholders of the Company will be closed from Saturday, 16 May 2020 to Wednesday, 17 June 2020, both days inclusive, during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2020.
2. H Shareholders who intend to attend the H Shareholders Class Meeting in person or by proxy should complete and sign the reply slip accompanying the notice of the H Shareholders Class Meeting and return it by hand, by post or by fax to the Company's H Share registrar (as mentioned below) on or before Thursday, 28 May 2020. Completion and return of the reply slip do not affect the right of an H Shareholder to attend the H Shareholders Class Meeting. However, the failure to return the reply slip may result in adjournment of the H Shareholders Class Meeting, if the number of shares carrying right to vote represented by the H Shareholders proposing to attend the H Shareholders Class Meeting by reply slip does not reach more than half of the total number of H Shares of the Company carrying right to vote at the H Shareholders Class Meeting.
3. Any H Shareholder entitled to attend and vote at the H Shareholders Class Meeting is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy need not be a Shareholder.
4. A proxy shall be appointed by an instrument in writing (including the proxy form). Such instrument shall be signed by the appointor or his/her attorney duly authorised in writing. If the appointor is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorised in writing. The instrument appointing the proxy shall be deposited at the Company's H share registrar not less than 24 hours before the time appointed for holding the AGM (10:00 a.m. on Tuesday, 16 June 2020) or any adjourned meeting. If the instrument appointing the proxy is signed by a person authorised by the appointor, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H share registrar.
5. H Shareholders or their proxies are required to produce their identification documents when attending the H Shareholders Class Meeting.

NOTICE OF H SHAREHOLDERS CLASS MEETING

6. Miscellaneous

- i. It is expected that the H Shareholders Class Meeting will last for half a day. All attending H Shareholders shall arrange for their transportation and accommodation and shall bear all their own expenses in connection with their attendance.
- ii. Details on the abovementioned resolutions to be considered and approved at the H Shareholders Class Meeting are set out in the circular of the Company in respect of the H Shareholders Class Meeting dated 27 April 2020.
- iii. 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
- iv. The address of the registered office and principal place of business of the Company in the PRC is:

No. 166 Jiefang Road
Lixia District
Jinan, Shandong Province
PRC
Tel: +86 (531) 8656 6593
Fax: +86 (531) 8656 6593

As at the date of this notice, the Board of Directors comprises Mr. Wan Zhong and Mr. Yue Zengguang as executive Directors; Mr. Xiao Hua, Mr. Jin Tongshui and Ms. Wang Bailing as non-executive Directors; Mr. Yen Huai-chiang, Mr. Ding Huiping and Ms. Meng Rujing as independent non-executive Directors.

NOTICE OF DOMESTIC SHAREHOLDERS CLASS MEETING

LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

NOTICE OF DOMESTIC SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the class meeting for holders of domestic shares (the “**Domestic Shareholders Class Meeting**”) of Shandong International Trust Co., Ltd. (the “**Company**”) will be held at 12/F, Block B, Yinfeng Fortune Plaza, 1 Longao West Road, Lixia District, Jinan, Shandong Province, the PRC on 17 June 2020 at 11:00 a.m. (or immediately after the conclusion or adjournment of the H Shareholders Class Meeting to be held on the same date) for the following purposes. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 27 April 2020.

SPECIAL RESOLUTIONS

- (1) To consider and approve the Proposed Amendments to the Articles of Association and the grant to the Board of Directors to complete the approval and/or registration or filing of the amendments to the Articles of Association in accordance with the requirements of relevant laws, regulations, relevant government and regulatory departments; and
- (2) To consider and approve the Proposed Amendments to the Procedural Rules for the General Meeting.

Yours faithfully,

By order of the Board of Directors

Shandong International Trust Co., Ltd.

Wan Zhong

Chairman

Jinan, the People's Republic of China

27 April 2020

NOTICE OF DOMESTIC SHAREHOLDERS CLASS MEETING

Notes:

1. The holders of Domestic Shares whose names appear on the registers of Domestic Shareholders of the Company on Wednesday, 17 June 2020 are entitled to attend and vote at the Domestic Shareholders Class Meeting. The register of Domestic Shareholders of the Company will be closed from Saturday, 16 May 2020 to Wednesday, 17 June 2020, both days inclusive, during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's registered office at No. 166 Jiefang Road, Lixia District, Jinan, Shandong Province, the PRC not later than 4:30 p.m. on Friday, 15 May 2020.
2. Domestic Shareholders who intend to attend the Domestic Shareholders Class Meeting in person or by proxy should complete and sign the reply slip accompanying the notice of the Domestic Shareholders Class Meeting and return it by hand, by post or by fax to the address of the registered office in the PRC of the Company (as mentioned below) on or before Thursday, 28 May 2020. Completion and return of the reply slip do not affect the right of a Domestic Shareholder to attend the Domestic Shareholders Class Meeting. However, the failure to return the reply slip may result in adjournment of the Domestic Shareholders Class Meeting, if the number of shares carrying right to vote represented by the Domestic Shareholders proposing to attend the Domestic Shareholders Class Meeting by reply slip does not reach more than half of the total number of Domestic Shares of the Company carrying right to vote at the Domestic Shareholders Class Meeting.
3. Any Domestic Shareholder entitled to attend and vote at the Domestic Shareholders Class Meeting is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy needs not be a Shareholder.
4. A proxy shall be appointed by an instrument in writing (including the proxy form). Such instrument shall be signed by the appointor or his/her attorney duly authorised in writing. If the appointor is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorised in writing. The instrument appointing the proxy shall be deposited at the address of the registered PRC office of the Company not less than 24 hours before the time appointed for holding the AGM (10:00 a.m. on Tuesday, 16 June 2020) or any adjourned meeting. If the instrument appointing the proxy is signed by a person authorised by the appointor, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the address of the registered office of the Company in the PRC.

NOTICE OF DOMESTIC SHAREHOLDERS CLASS MEETING

5. Domestic Shareholders or their proxies are required to produce their identification documents when attending the Domestic Shareholders Class Meeting.
6. Miscellaneous
 - i. It is expected that the Domestic Shareholders Class Meeting will last for half a day. All attending Domestic Shareholders shall arrange for their transportation and accommodation and shall bear all their own expenses in connection with their attendance.
 - ii. Details on the abovementioned resolutions to be considered and approved at the Domestic Shareholders Class Meeting are set out in the circular of the Company in respect of the Domestic Shareholders Class Meeting dated 27 April 2020.
 - iii. The address of the registered office and principal place of business of the Company is:

No. 166 Jiefang Road
Lixia District
Jinan, Shandong Province
PRC
Tel: +86 (531) 8656 6593
Fax: +86 (531) 8656 6593

As at the date of this notice, the Board of Directors comprises Mr. Wan Zhong and Mr. Yue Zengguang as executive Directors; Mr. Xiao Hua, Mr. Jin Tongshui and Ms. Wang Bailing as non-executive Directors; Mr. Yen Huai-chiang, Mr. Ding Huiping and Ms. Meng Rujing as independent non-executive Directors.