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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt as to any aspect of this circular or any actions should be taken,** you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tsingtao Brewery Company Limited, you should at once hand this circular together with the proxy form attached hereto to the purchaser or transferee or the transferred bank, licensed securities dealer or registered institution or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**TSINGTAO BREWERY COMPANY LIMITED**

*(a Sino-foreign joint stock limited company established in the People's Republic of China)*

**(Stock Code: 168)**

**PROPOSED ELECTION OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND  
SUPPLEMENTAL NOTICE OF 2019 ANNUAL GENERAL MEETING**

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This supplemental circular should be read together with the notice for convening the 2019 AGM of the Company dated 21 April 2020 and the circular dated 29 April 2020 (the “Circular”) to the Shareholders of the Company. The Company will convene the 2019 AGM as originally scheduled at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 9:30 a.m. on 8 June 2020 (Monday). The supplemental notice of the AGM is set out on pages 8 to 10 of this circular.

The Second Proxy Form applicable for the AGM, which contains the additional resolutions to be proposed at the AGM, is enclosed with this supplementary circular. The Second Proxy Form shall supersede the First Proxy Form which was enclosed with the Circular.

Holders of the H shares who intend to appoint a proxy to attend the AGM but have not yet lodged the First Proxy Form with the H share registrar – Hong Kong Registrars Limited, should complete the accompanying Second Proxy Form in accordance with the instructions printed thereon and return it to Hong Kong Registrars Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof.

For the avoidance of doubt, holders of the H shares who have already lodged the First Proxy Form with the H share registrar should pay attention to the relevant information under Note (6) to the supplemental notice of the AGM. Completion and return of the First Proxy Form and/or the Second Proxy Form will not preclude you from attending and voting in person at the AGM, or at any adjourned meeting thereof, should you so wish.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the meanings as set out below:*

“AGM”	means	the 2019 annual general meeting to be held at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No.56 Dengzhou Road, Shibei District, Qingdao, the PRC on Monday, 8 June 2020 at 9:30 a.m.. The supplemental notice of the AGM is set out on pages 8 to 10 of this circular;
“Articles of Association”	means	the articles of association of the Company as amended, from time to time;
“Board”	means	the board of Directors of the Company;
“Company”	means	青島啤酒股份有限公司 (Tsingtao Brewery Company Limited), a Sino-foreign joint stock limited company established in Qingdao, the PRC, whose H shares are listed on the Stock Exchange and A shares are listed on the Shanghai Stock Exchange;
“Company Law”	means	the Company Law of the PRC;
“Director(s)”	means	director(s) of the Company;
“First Proxy Form”	means	the proxy form of the Company dated 21 April 2020;
“Listing Rules”	means	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	means	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong Special Administrative Regions of the PRC, Macau Special Administrative Regions of the PRC, and Taiwan;
“Second Proxy Form”	means	the new proxy form applicable for the AGM, which contains the additional resolutions to be proposed at the AGM, and is enclosed with this circular and the supplemental notice of the AGM;

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## DEFINITIONS

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“Shareholder(s)”	means	holder(s) of shares in the Company;
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited; and
“Tsingtao Group”	means	Tsingtao Brewery Group Company Limited, the controlling Shareholder of the Company.

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## LETTER FROM THE BOARD

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### TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

*Executive Directors:*

Mr. HUANG Ke Xing (*Chairman*)  
Mr. YU Zhu Ming  
Mr. WANG Rui Yong

*Registered Address:*

No.56 Dengzhou Road  
Qingdao, Shandong Province  
The People's Republic of China

*Non-executive Director:*

Mr. SHI Kun

*Business Address:*

Tsingtao Beer Tower  
No. 35 Donghai West Road  
Qingdao, Shandong Province  
The People's Republic of China  
Postal Code: 266071

*Independent Non-executive Directors:*

Mr. YU Zeng Biao  
Mr. BEN Sheng Lin  
Mr. JIANG Min  
Mr. JIANG Xing Lu

19 May 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ELECTION OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND  
SUPPLEMENTAL NOTICE OF 2019 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the notice of AGM of the Company dated 21 April 2020 which sets out the time and venue of the AGM and contains the resolutions to be proposed at the AGM for Shareholders' approval. The purpose of this supplementary circular is to provide you with the information regarding the proposal on the appointment of two independent non-executive Directors, submitted by Tsingtao Group to the Company in compliance with the Company Law and the Listing Rules, and the Articles of Association, which will be considered at the AGM and set out in the supplemental notice of the AGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated 28 June 2018 in relation to the expiration of the terms of independent non-executive Directors of the Company, Mr. BEN Sheng Lin and Mr. JIANG Min, after the end of the AGM as they have consecutively served for almost 6 years in the Company. The Company shall appoint two independent non-executive Directors.

On 19 May 2020, the Company received a proposal from Tsingtao Group, which has proposed to appoint Mr. XIAO Geng (“**Prof. Xiao**”) and Mr. SHENG Lei Ming (“**Mr. Sheng**”) as independent non-executive Directors of the ninth session of the Board by way of ordinary resolution at the AGM. The term of office of the Directors will commence immediately after the approval of their appointment at the AGM until the expiry of the term of the ninth session of the Board. The biographical details of Prof. Xiao and Mr. Sheng are as follows:

**Prof. Xiao**, aged 57, is currently the Professor of Practice in Finance at Peking University, HSBC Business School and Director of Research Institute of Maritime Silk-road at Peking University. He is also the President of Hong Kong Institution for International Finance, Member of Expert Committee for Hengqin Free Trade Zone Pilot in Zhuhai, Guangdong, China, Member of Academic Committee of International Monetary Institute at Renmin University of China and independent non-executive Director of UBS China Limited and the Bank of Jinzhou. He served as the Professor of Practice in Finance and Public Policy, and also tenured economics professor, at the University of Hong Kong, Vice President of Fung Global Institute, Head of Research and Advisor to the Chairman at the Securities and Futures Commission of Hong Kong, independent non-executive Directors of HSBC Bank (China) and Genesis Emerging Market Fund and External Supervisor of Shenzhen Development Bank. Prof. Xiao received B.S. in System Sciences and Management Sciences from University of Science and Technology of China and MA and PhD in Economics from University of California of Los Angeles. Prof. Xiao’s research and practice have focused on China’s economic reform and opening, covering macroeconomics, exchange rate, finance, enterprise reform, etc.

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## LETTER FROM THE BOARD

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**Mr. Sheng**, aged 50, is a senior lawyer. He is currently the chairman of the Partners' Conference of Guantao Law Firm, Beijing and partner of Guantao Law Firm (Shanghai). He is also the vice chairman of the All China Lawyers Association, vice president of Shanghai Law Society, president of the Legal Advisory Committee of Shanghai Information and Technology Association, independent director of three A-share listed companies which are Shanghai Zhenhua Heavy Industries Co., Ltd., China National Medicines Corporation Ltd. and Arcplus Group PLC. He served as the president and deputy Party secretary of Shanghai Lawyers Association.

Nomination and Remuneration Committee of the Board of the Company considers that Prof. Xiao and Mr. Sheng are suitable to independently serve as independent non-executive Directors after due and careful consideration.

Subject to the approval of the appointment of Prof. Xiao and Mr. Sheng as independent non-executive Directors at the AGM, Prof. Xiao and Mr. Sheng will both enter into a service contract with the Company. Pursuant to the remuneration program for the Directors approved at the 2017 annual general meeting of the Company held on 28 June 2018, Prof. Xiao and Mr. Sheng will each receive Director's remuneration of RMB120,000 (tax inclusive) annually.

Save as disclosed above, as at the date of this circular, Prof. Xiao and Mr. Sheng:

- (1) do not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571);
- (2) do not hold any position with the Company or other members of the Group;
- (3) have not been directors in any other listed companies in the past three years preceding to the date of this circular, or any other major appointment or professional qualification;
- (4) are not connected with any Directors, senior management, substantial or controlling Shareholders of the Company; and
- (5) confirm that they are not aware of any other matters in relation to their appointment as Directors that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 3. AGM

This circular shall be read together with the notice for convening the 2019 AGM dated 21 April 2020 and the circular dated 29 April 2020 to the Shareholders of the Company. The Company will convene the AGM as originally scheduled at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibe District, Qingdao, the PRC at 9:30 a.m. on 8 June 2020 (Monday). The supplemental notice of the AGM is set out on pages 8 to 10 of this circular.

Please refer to the notice of the AGM of the Company dated 21 April 2020 for details in respect of other resolutions proposed to be considered and approved at the AGM, closure of register of members, qualification for attending the AGM, registration procedures for attending the AGM, proxy and other relevant matters.

The Second Proxy Form applicable for the AGM, which contains the additional resolutions to be proposed at the AGM, is enclosed with this circular. The Second Proxy Form shall supersede the First Proxy Form which was enclosed with the Circular.

Holders of the H shares who intend to appoint a proxy to attend the AGM but have not yet lodged the First Proxy Form with the H Share registrar – Hong Kong Registrars Limited, should complete the accompanying Second Proxy Form in accordance with the instructions printed thereon and return it to Hong Kong Registrars Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof.

For the avoidance of doubt, holders of the H shares who have already lodged the First Proxy Form with the H share registrar should pay attention to the relevant information under Note (6) to the supplemental notice of the AGM. Completion and return of the First Proxy Form and/or the Second Proxy Form will not preclude you from attending and voting in person at the AGM, or at any adjourned meeting thereof, should you so wish.



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## LETTER FROM THE BOARD

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#### 4. RECOMMENDATION

The Board believes that the proposed appointment of independent non-executive Directors contained in the notice of the AGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the above resolutions to be proposed in the AGM.

By order of the Board  
**Tsingtao Brewery Company Limited**  
**ZHANG Rui Xiang**  
*Company Secretary*

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## SUPPLEMENTAL NOTICE OF 2019 ANNUAL GENERAL MEETING

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### **TSINGTAO BREWERY COMPANY LIMITED**

*(a Sino-foreign joint stock limited company established in the People's Republic of China)*

**(Stock Code: 168)**

## SUPPLEMENTAL NOTICE OF 2019 ANNUAL GENERAL MEETING

Reference is made to the notice of 2019 annual general meeting of Tsingtao Brewery Company Limited (the “**Company**”) dated 21 April 2020 (the “**AGM Notice**”) which sets out the time and venue of the 2019 annual general meeting of the Company (the “**AGM**”) and contains the resolutions to be proposed at the AGM for shareholders’ approval.

Supplemental notice is hereby given that the AGM will be held as originally scheduled at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 9:30 a.m. on 8 June 2020 (Monday) for the purposes of considering and, if thought fit, approving the following resolutions in addition to the resolutions set out in the AGM Notice:

### **AS ORDINARY RESOLUTIONS**

7. To consider and approve the election of Mr. XIAO Geng as independent non-executive Director of the ninth session of the Board of Directors of the Company; and
8. To consider and approve the election of Mr. SHENG Lei Ming as independent non-executive Director of the ninth session of the Board of Directors of the Company.

For details of the above resolutions, please refer to the circular to the shareholders of the Company dated 19 May 2020 in relation to the proposed election of independent non-executive Directors.

By order of the Board  
**Tsingtao Brewery Company Limited**  
**ZHANG Rui Xiang**  
*Company Secretary*

Qingdao, the PRC  
19 May 2020

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## SUPPLEMENTAL NOTICE OF 2019 ANNUAL GENERAL MEETING

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*Notes:*

1. The special resolution regarding the Restricted A Share Incentive Plan (Proposal) and its summary which was originally numbered as 7 in the AGM Notice, the resolution regarding the Assessment Management Measures for the Restricted A Share Incentive Plan which was originally numbered as 8 in the AGM Notice and the resolution regarding mandate granted by the general meeting to the Board to handle the relevant matters in respect of the Restricted A Share Incentive Plan which was originally numbered as 9 in the AGM notice shall be renumbered as 9, 10 and 11. The numbering of other resolutions in the AGM Notice shall remain unchanged.
2. Details of the above resolutions are set out in the circular of the Company dated 19 May 2020 (the “**Circular**”) in relation to the proposed election of independent non-executive Directors of the Company. Unless otherwise defined, terms used in this supplemental notice have the same meanings as those defined in the Circular.
3. Please refer to the AGM Notice dated 21 April 2020 for details in respect of other resolutions proposed to be considered and approved at the AGM, closure of register of members, qualification for attending the AGM, registration procedures for attending the AGM, reply slip, proxy and other relevant matters.
4. Since the proxy form dated 21 April 2020 (the “**First Proxy Form**”) did not contain the additional resolutions as set out in this supplemental notice, a new proxy form (the “**Second Proxy Form**”) has been prepared and is enclosed and will be despatched to the shareholders together with this supplemental notice.
5. Holders of the H Shares who intend to appoint a proxy to attend the AGM but have not yet lodged the First Proxy Form with the H share registrar of the Company – Hong Kong Registrars Limited, should complete the accompanying Second Proxy Form in accordance with the instructions printed thereon and return it to Hong Kong Registrars Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. In this case, the First Proxy Form should no longer be lodged with the H share registrar of the Company.
6. Holders of H shares of the Company who have already lodged the First Proxy Form with the H share registrar of the Company should note that:
  - (i) If no Second Proxy Form is lodged with the H share registrar of the Company, the First Proxy Form will be treated as a valid proxy form lodged by the shareholder if duly completed. In addition to the resolutions as set out in the AGM Notice and the First Proxy Form, the proxy duly appointed by the shareholder will be entitled to vote at his or her discretion or to abstain from voting on any resolution properly submitted to the AGM, including the additional resolutions as set out in this supplemental notice;
  - (ii) If the Second Proxy Form is lodged with the H share registrar of the Company at or before 9:30 a.m. on 7 June 2020 (Sunday), the Second Proxy Form, whether duly completed or not, will revoke and supersede the First Proxy Form previously lodged by the shareholder. The Second Proxy Form will be treated as a valid proxy form if duly completed; and

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## SUPPLEMENTAL NOTICE OF 2019 ANNUAL GENERAL MEETING

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- (iii) If the Second Proxy Form is lodged with the H share registrar of the Company after 9:30 a.m. on 7 June 2020 (Sunday), the Second Proxy Form will be treated as an invalid proxy form and the First Proxy Form previously lodged by the shareholder will not be revoked. The First Proxy Form will be treated as a valid proxy form if duly completed. In addition to the resolutions as set out in the AGM Notice and the First Proxy Form, the proxy duly appointed by the shareholder will be entitled to vote at his or her discretion or to abstain from voting on any resolution properly submitted to the AGM, including the additional resolutions as set out in this supplemental notice.
- 7. Shareholders are reminded that completion and return of the First Proxy Form and/or the Second Proxy Form will not preclude them from attending and voting in person at the AGM, or at any adjourned meeting thereof, should they so wish.