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Qilu Expressway Company Limited

齊魯高速公路股份有限公司

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

(Stock Code: 1576)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; RESIGNATION OF A NON-EXECUTIVE DIRECTOR; PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR; AND CLOSURE PERIOD OF REGISTER OF MEMBERS

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are made to the announcements of Qilu Expressway Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 13 July 2020, 12 August 2020, 21 August 2020, 23 September 2020 and 17 November 2020 in relation to, among other things, the joint restructuring undergone by Shandong Hi-Speed Group Company Limited* (山東高速集團有限公司) and Qilu Transportation Development Group Company Limited* (齊魯交通發展集團有限公司) (“**Qilu Transportation**”, one of the promoters of the Company) through merger by absorption. As the joint restructuring has completed and Qilu Transportation was deregistered by the PRC competent authority on 16 November 2020, the Company shall make corresponding amendments to the provisions of its existing articles of association (the “**Articles of Association**”) governing the promoters in accordance with the relevant regulations.

Meanwhile, as consented in the Reply of the State Council on Adjusting the Provisions of the Notice Period for Convening General Meetings and Other Matters Applicable to Overseas Listed Companies (《國務院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》), all requirements for joint stock limited companies registered in the People's Republic of China (“**PRC**”) and listed overseas concerning the notice period for convening general meetings, the right of shareholders to put forward proposals and procedures for convening meetings shall be governed by the provisions under the Company Law of the People's Republic of China (《中華人民共和國公司法》) whereas the provisions under Article 20 to 22 of the Special Regulations of the State Council on the 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》) shall no longer be applicable. The Company proposes to amend the existing Articles of Association governing the notice period for general meetings and other matters accordingly having regard to its own actual circumstances.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend the Articles of Association, details of which are as follows:

Before amendments	After amendments
<p>Article 1: For the purposes of protecting the lawful rights and interests of Qilu Expressway Company Limited (hereinafter “the Company”) and its shareholders and creditors, as well as regulating the organization and acts of the Company, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Share (the “Special Regulations”), Mandatory Provisions for Company Listing Overseas (the “Mandatory Provisions”), the Opinions on the Revision and Supplement to Articles of Association of Companies to be Listed on Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) <u>and other relevant regulations.</u></p>	<p>Article 1: For the purposes of protecting the lawful rights and interests of Qilu Expressway Company Limited (hereinafter “the Company”) and its shareholders and creditors, as well as regulating the organization and acts of the Company, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Share (the “Special Regulations”), Mandatory Provisions for Company Listing Overseas (the “Mandatory Provisions”), the Opinions on the Revision and Supplement to Articles of Association of Companies to be Listed on Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), <u>the Reply of the State Council on Adjusting the Provisions of the Notice Period for Convening General Meetings and Other Matters Applicable to Overseas Listed Companies and other relevant regulations.</u></p>

Before amendments	After amendments
<p>Article 2: The Company is a joint stock company with limited liability established in accordance with the Company Law, the Special Regulations and other relevant laws and administrative regulations of the People’s Republic of China (the “PRC”) in the PRC. The Company is established as a joint stock company with limited liability by its promoters through conversion of Shandong Jihe Expressway Company Limited.</p> <p>The Company was registered with and has obtained a business license from the Jinan Administration for Industry and Commerce on 6 December 2016. The Company’s business license number is 91370100758253271C.</p> <p>The promoters of the Company are <u>Qilu Transportation Development Group Company Limited</u>, COSCO Shipping (Hong Kong) Co., Limited and Shenhua National Power Shandong Construction Group Limited.</p>	<p>Article 2: The Company is a joint stock company with limited liability established in accordance with the Company Law, the Special Regulations and other relevant laws and administrative regulations of the People’s Republic of China (the “PRC”) in the PRC. The Company is established as a joint stock company with limited liability by its promoters through conversion of Shandong Jihe Expressway Company Limited.</p> <p>The Company was registered with and has obtained a business license from the Jinan Administration for Industry and Commerce on 6 December 2016. The Company’s business license number is 91370100758253271C.</p> <p>The promoters of the Company are <u>Shandong Hi-Speed Group Company Limited</u> (the original promoter was <u>Qilu Transportation Development Group Company Limited</u>, which was merged by absorption by <u>Shandong Hi-Speed Group Company Limited</u> on 16 November 2020), COSCO Shipping (Hong Kong) Co., Limited and Shenhua National Power Shandong Construction Group Limited.</p>
<p>Article 65: When the Company convenes a general meeting, a written notice shall be given to notify all shareholders whose names appear in the register of shareholders <u>45 days</u> before the date of such meeting, specifying the matters to be considered at, and the date and place of, the meeting. <u>A shareholder who intends to attend such general meeting shall deliver to the Company his written reply concerning his/her/ its attendance at such meeting 20 days before the date of the meeting.</u></p> <p>To calculate the days of notification, the date of the meeting and the date of the notice so served shall not be included.</p>	<p>Article 65: When the Company convenes <u>an annual general meeting</u>, a written notice shall be given <u>20 days</u> before the date of such meeting, and <u>when the Company convenes an extraordinary general meeting</u>, a written notice shall be given <u>15 days</u> before the date of such meeting; <u>in each case</u>, to notify all shareholders whose names appear in the register of shareholders, specifying the matters to be considered at, and the date and place of, the meeting.</p> <p>To calculate the days of notification, the date of the meeting and the date of the notice so served shall not be included.</p>

Before amendments	After amendments
<p>Article 67: <u>The Company shall, based on the written replies received 20 days before the date of the general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amount to more than one-half of the total voting shares of the Company, the Company may hold such general meeting; if not, then the Company shall, within five days, notify the shareholders of the matters to be considered at, and the place and date for, the meeting by way of public announcement. The Company may then hold such general meeting after publication of such announcement.</u></p> <p>An extraordinary general meeting shall not determine any matter not stated in the notice thereof.</p>	<p>Article 67: An extraordinary general meeting shall not determine any matter not stated in the notice thereof.</p>
<p>Article 69: A notice of a general meeting shall be served to the shareholders (whether or not entitled to vote at such general meeting), by personal delivery or prepaid mail to the address of the shareholders as shown in the register of shareholders. Notices of general meetings of the Company can be given or provided by way of public announcement (including publication on the website of the Company) or other applicable means to the extent permitted under laws and regulations and the listing rules of the listing venue where the shares of the Company are listed. For holders of Domestic Shares, notices of general meetings may also be given by way of public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by competent authorities such as the securities regulatory authority of the State Council <u>within a period between 45 days and 50 days before the date of the meeting.</u> Upon publication of such announcement, the holders of Domestic Shares shall be deemed to have received such notice of the relevant general meeting.</p>	<p>Article 69: A notice of a general meeting shall be served to the shareholders (whether or not entitled to vote at such general meeting), by personal delivery or prepaid mail to the address of the shareholders as shown in the register of shareholders. Notices of general meetings of the Company can be given or provided by way of public announcement (including publication on the website of the Company) or other applicable means to the extent permitted under laws and regulations and the listing rules of the listing venue where the shares of the Company are listed. For holders of Domestic Shares, notices of general meetings may also be given by way of public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by competent authorities such as the securities regulatory authority of the State Council. Upon publication of such announcement, the holders of Domestic Shares shall be deemed to have received such notice of the relevant general meeting.</p>

Before amendments	After amendments
<p>Article 97: When the Company convenes a class meeting, it shall issue a written notice <u>45 days</u> prior to the date of such meeting informing all the shareholders who are registered as holders of that class in the register of shareholders of the matters to be considered at the meeting as well as the date and place of the meeting. <u>Shareholders who intend to attend the meeting shall deliver their written replies to the Company of their attendance 20 days prior to the date of the meeting.</u></p> <p><u>If the shareholders who intend to attend such class meeting represent more than half of the total number of shares of that class which have the right to vote at such meeting, the Company may hold the class meeting; if not, the Company shall within five days give the shareholders further notice of the matters to be considered, the date and the place, for the class meeting by way of public announcement. The Company may then hold the class meeting after publication of such announcement.</u></p>	<p>Article 97: When the Company convenes a class meeting, it shall issue a written notice <u>15 days</u> prior to the date of such meeting informing all the shareholders who are registered as holders of that class in the register of shareholders of the matters to be considered at the meeting as well as the date and place of the meeting.</p>
<p>Article 102: <u>The written notices specifying the intention to nominate a person for election as a director and acceptance of such nomination by such person shall be sent to the Company no earlier than the day after dispatch of the notice of the general meeting and no later than seven days prior to the date of such meeting. The minimum length of period during the nomination and acceptance of such nomination shall not be less than seven days.</u></p>	<p>Article 102: <u>The minimum length of the period during which a notice in writing may be sent to the Company of the intention to nominate a person for election as a director, and during which a notice in writing may be sent to the Company by such person of his acceptance of such nomination, shall be at least seven days. The period of submitting the said notice shall commence after the notice of the general meeting for such election has been given by the Company and shall end no later than seven days prior to the date of such meeting.</u></p>

Before amendments	After amendments
<p>Article 119: Meetings of the board of directors shall be held at least four times every year, which may be held once every quarter, and shall be convened by the chairman of the board of directors. <u>Notices of such meetings shall be delivered to all of the directors 14 days prior to the dates of such meetings.</u> An agenda and accompanying documents for the meetings of the board of directors shall be delivered in full to all directors in a timely manner and at least three days before the dates of the meetings of the board of directors or its committees to be held (or other time as agreed). The regular meetings of the board of director will not include approval obtained from the board of directors by circulation of written resolutions.</p> <p>Extraordinary meetings of the board of directors may be held under any of the following conditions:</p> <ul style="list-style-type: none"> (I) upon joint request by one third or more of the directors; (II) upon request by the supervisory committee; (III) upon request by more than one half of independent non-executive directors; (IV) when the chairman of the board of directors considers it necessary; (V) upon request by the shareholders representing more than 10% voting rights; (VI) upon request by the general manager. 	<p>Article 119: Meetings of the board of directors shall be held at least four times every year, which may be held once every quarter, and shall be convened by the chairman of the board of directors. An agenda and accompanying documents for the meetings of the board of directors shall be delivered in full to all directors in a timely manner and at least three days before the dates of the meetings of the board of directors or its committees to be held (or other time as agreed). The regular meetings of the board of director will not include approval obtained from the board of directors by circulation of written resolutions.</p> <p>Extraordinary meetings of the board of directors may be held under any of the following conditions:</p> <ul style="list-style-type: none"> (I) upon joint request by one third or more of the directors; (II) upon request by the supervisory committee; (III) upon request by more than one half of independent non-executive directors; (IV) when the chairman of the board of directors considers it necessary; (V) upon request by the shareholders representing more than 10% voting rights; (VI) upon request by the general manager.

Before amendments	After amendments
<p>Article 120: Notices of meetings and extraordinary meetings of the board of directors shall be delivered by telephone, facsimile or email. The time limit for the delivery of such notices of meetings of the board of directors shall be at least 14 days. Extraordinary meetings are not subject to any time limit. Only under practicable conditions will the agenda and other meeting documents be delivered to the board of directors as a whole at least three days before the date of the meeting of the board of directors or its committees to be held (or other time as agreed).</p> <p>The time and place of the meeting of the board of directors may be appointed by the board of directors in advance and recorded in the minutes. If the minutes are sent to all of the directors at least 14 days prior to the date of the next meeting of the board of directors, no further notice to be delivered to the directors shall be required.</p> <p>If a director attends the meeting and makes no statement before or during the meeting that he/she does not receive the notice of the meeting, he/she is deemed to have received the notice of the meeting.</p> <p>The meeting of the board of directors may be held by telephone or other similar communications equipment. As regards such meeting, as long as the directors attending the meeting may hear the others speak and communicate with each other, all of the directors attending the meeting shall be deemed as attending the meeting in person.</p>	<p>Article 120: Notices of <u>regular meetings</u> and extraordinary meetings of the board of directors shall be delivered by telephone, facsimile or email. The time limit for the delivery of such notices of <u>regular meetings</u> of the board of directors shall be at least 14 days. Extraordinary meetings are not subject to any time limit. Only under practicable conditions will the agenda and other meeting documents be delivered to the board of directors as a whole at least three days before the date of the meeting of the board of directors or its committees to be held (or other time as agreed).</p> <p>The time and place of the meeting of the board of directors may be appointed by the board of directors in advance and recorded in the minutes. If the minutes are sent to all of the directors at least 14 days prior to the date of the next meeting of the board of directors, no further notice to be delivered to the directors shall be required.</p> <p>If a director attends the meeting and makes no statement before or during the meeting that he/she does not receive the notice of the meeting, he/she is deemed to have received the notice of the meeting.</p> <p>The meeting of the board of directors may be held by telephone or other similar communications equipment. As regards such meeting, as long as the directors attending the meeting may hear the others speak and communicate with each other, all of the directors attending the meeting shall be deemed as attending the meeting in person.</p>

Save as the aforesaid, other provisions of the Articles of Association remain unchanged.

The English version of the Articles of Association is an unofficial translation of the Chinese text thereof. In case of any inconsistency, the Chinese text shall prevail.

The proposed amendments to the Articles of Association shall be effective only if approved at the extraordinary general meeting of the Company (the “EGM”) to be held on Friday, 26 March 2021 by the shareholders of the Company (the “Shareholders”) by way of special resolution. Upon approval at the EGM in respect of the relevant resolution, the Company will submit the amendments to the Articles of Association with the PRC government authorities for registration.

RESIGNATION OF A NON-EXECUTIVE DIRECTOR

The Board hereby announces that due to work reallocation, Mr. Yuan Ruizheng has resigned from his position as a non-executive Director of the Company with effect from 29 January 2021. Mr. Yuan has confirmed with the Company that he has no disagreement with the Board and there are no other matters in relation to the Company that need to be brought to the attention of the Shareholders.

The Company would like to take this opportunity to express its sincere gratitude to Mr. Yuan for his contribution.

PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that the Board proposes to appoint Mr. Du Zhongming as a non-executive Director, as nominated by the nomination committee of the Board and approved by the Board. The proposed appointment shall be subject to approval at the EGM. If the proposed appointment is approved by the Shareholders by way of ordinary resolution, his appointment shall take effect from the date of the EGM until the expiration of the term of the current session of the Board.

Biographical details of Mr. Du are as follows:

Mr. Du Zhongming, born in April 1983. From July 2011 to September 2015, Mr. Du successively worked as a vehicle researcher and a traffic and transportation researcher at the research and development department of CSC Financial Co., Ltd. (中信建投証券股份有限公司) (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 6066). Since May 2015, he has successively served as an equity investment industry researcher and an investment manager, and the general manager at the equity investment department of CITIC-Prudential Asset Management Company Limited (中信保誠資產管理有限責任公司) (including its predecessor namely the asset management company under CITIC-Prudential Life Insurance Company Limited (中信保誠人壽保險有限公司資產管理公司)).

Mr. Du holds a bachelor’s degree of engineering from Beijing Jiaotong University majoring in traffic and transportation management, and a doctorate’s degree of economics from Peking University majoring in national economics.

Save as disclosed above, Mr. Du confirmed that (i) he did not hold any position within the Group or any directorship of other listed public companies in the last three years; (ii) he does not have any relationship with any Director, supervisor, senior management, substantial or controlling shareholder of the Company; and (iii) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Upon approval by the Shareholders at the EGM for the appointment of Mr. Du, Mr. Du will enter into a service agreement with the Company, but he will not receive any remuneration from the Company.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there are no other matters in relation to Mr. Du required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities of the Stock Exchange, and there are no other matters that need to be brought to the attention of the Shareholders.

CLOSURE PERIOD OF REGISTER OF MEMBERS

The EGM is scheduled to be held on Friday, 26 March 2021. For the purpose of determining the Shareholders' entitlement to attend and vote at the EGM, the Company's register of members will be closed from Wednesday, 24 February 2021 to Friday, 26 March 2021 (both days inclusive), during which no transfer of shares will be registered. In order to be qualified for attending the EGM, unregistered Shareholders should ensure that all share transfers, accompanied by the relevant share certificates, are lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the head office of the Company in the PRC at Room 2301, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000, Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, PRC (for domestic Shareholders) for registration by 4:30 p.m. on Tuesday, 23 February 2021.

GENERAL

A circular containing, among other things, the details of the proposed amendments to the Articles of Association and the election of Mr. Du Zhongming as a non-executive Director and the notice of the EGM, will be despatched to the Shareholders as soon as practicable.

By Order of the Board
Qilu Expressway Company Limited
Li Gang
Chairman

Shandong, the PRC
29 January 2021

As at the date of this announcement, the executive Directors are Mr. Li Gang, Mr. Peng Hui and Mr. Liu Qiang; the non-executive Directors are Mr. Chen Dalong, Mr. Wang Shaochen, Mr. Zhou Cenyu, Mr. Su Xiaodong, Ms. Kong Xia and Mr. Tang Haolai; and the independent non-executive Directors are Mr. Cheng Xuezhan, Mr. Li Hua, Mr. Wang Lingfang, Mr. He Jiale and Mr. Han Ping.