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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this circular or as to the action to 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 **Qingdao Port International Co., Ltd.**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Qingdao Port International Co., Ltd.**

**青島港國際股份有限公司**

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

**(Stock Code: 06198)**

## CIRCULAR OF 2023 ANNUAL GENERAL MEETING

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A letter from the Board is set out on pages 4 to 19 of this circular.

A notice convening the AGM to be held at Chengshan Ruijing Hotel, No. 442 Huanhai Road, Chengshan Town, Rongcheng, Weihai, Shandong Province, the PRC on Thursday, 6 June 2024 at 9:00 a.m. together with the relevant proxy form has been published on the website of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.qingdao-port.com](http://www.qingdao-port.com)) on 14 May 2024. If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (i.e. by 9:00 a.m. Wednesday, 5 June 2024) as the case may be. Completion and return of the proxy form will not preclude you from attending and voting at the AGM should you so wish.

14 May 2024

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## DEFINITIONS

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*The following expressions have the meanings set out below unless the context requires otherwise:*

“A Share(s)”	share(s) with a nominal value of RMB1.00 each issued by the Company which are listed on the main board of Shanghai Stock Exchange (stock code: 601298) and are traded in RMB
“AGM”	the 2023 annual general meeting of the Company to be held at the Chengshan Ruijing Hotel, No. 442 Huanhai Road, Chengshan Town, Rongcheng, Weihai, Shandong Province, the PRC at 9:00 a.m. on Thursday, 6 June 2024
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Company”	Qingdao Port International Co., Ltd.* (青島港國際股份有限公司), a joint stock company with limited liability established on 15 November 2013 in the PRC
“CSRC”	China Securities Regulatory Commission* (中國證券監督管理委員會)
“Debt Financing Instruments” or “DFI”	the onshore and offshore debt financing instruments to be issued by the Company or its wholly-owned subsidiaries subject to the denomination of these debt financing instruments in one or multiple tranches, including but not limited to corporate bonds, convertible corporate bonds, medium-term notes, short-term commercial paper and ultra-short-term commercial paper as issued in the PRC or U.S. dollar bonds, offshore RMB bonds and convertible corporate bonds issued overseas
“DFI General Mandate”	a general and unconditional mandate proposed to be granted to the Board and its authorised persons subject to the approval of the Shareholders at the AGM to issue the Debt Financing Instruments
“DFI General Mandate Resolution”	a special resolution to be proposed to the Shareholders at the AGM in relation to the granting of the DFI General Mandate to the Board and its authorised persons
“Director(s)”	director(s) of the Company

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## DEFINITIONS

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<b>“Distributable Profits”</b>	calculated by net profit attributable to shareholders of the parent company in the scope of the consolidated financial statement prepared in the China Accounting Standards for Business Enterprises, deducting recovery of accumulated losses, appropriation to statutory surplus reserve and other necessary reserve by the parent company and subsidiaries as well as the impact of the appraisal value-added amount of the asset invested in the Company by Qingdao Port Group, the promoter at the establishment of the Company, on net profit for the year, etc.
<b>“Equity General Mandate”</b>	a general and unconditional mandate proposed to be granted to the Board and its authorised persons subject to the approval of the Shareholders at the AGM to exercise the power of the Company to issue and allot new Shares and/or convertible bonds up to the limit of 20% of the total Shares in issue as at the date of the passing the Equity General Mandate Resolution
<b>“Equity General Mandate Resolution”</b>	the special resolution to be proposed to the Shareholders at the AGM in relation to the granting of the Equity General Mandate to the Board and its authorised persons
<b>“Group”</b>	the Company and its subsidiaries
<b>“H Share(s)”</b>	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the main board of Hong Kong Stock Exchange (stock code: 06198) and are traded in Hong Kong dollars
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Hong Kong Listing Rules”</b>	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange
<b>“Hong Kong Stock Exchange”</b>	the Stock Exchange of Hong Kong Limited
<b>“Latest Practicable Date”</b>	10 May 2024, being the latest practicable date for ascertaining certain information contained in the circular before the publication thereof
<b>“PRC”</b>	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
<b>“PwC”</b>	PricewaterhouseCoopers Zhong Tian LLP

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## DEFINITIONS

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“Qingdao Port Group”	Shandong Port Qingdao Port Group Co., Ltd.* (山東港口青島港集團有限公司), a company with limited liability established in the PRC and the controlling shareholder of the Company, holding approximately 55.77% equity interests in the Company as at the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedures for the Board”	the rules of procedures for the board of the Company, as amended from time to time
“Rules of Selection and Engagement of Accounting Firms”	the rules of selection and engagement of accounting firms of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Shares”	A Shares and H Shares
“ShineWing”	ShineWing Certified Public Accountants (Special general partnership)
“Stock Exchanges”	Hong Kong Stock Exchange and Shanghai Stock Exchange
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the board of supervisors of the Company
“Working System for Independent Directors”	the working system for independent directors of the Company, as amended from time to time

*In addition, the terms “controlling shareholder” and “subsidiary(ies)” shall have the meanings ascribed to them under the Hong Kong Listing Rules.*

\* The Chinese name(s) of the PRC entities have been translated into English in this circular for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.

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## LETTER FROM THE BOARD

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### Qingdao Port International Co., Ltd.

### 青島港國際股份有限公司

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

(Stock Code: 06198)

**Executive Directors:**

Mr. SU Jianguang (*Chairman*)  
Mr. ZHANG Baohua (*General Manager*)

**Non-executive Directors:**

Mr. LI Wucheng (*Vice Chairman*)  
Mr. ZHU Tao  
Ms. WANG Fuling

**Independent non-executive Directors:**

Ms. LI Yan  
Mr. JIANG Min  
Mr. LAI Kwok Ho

**Registered Office:**

No. 12 Jingba Road  
Huangdao District  
Qingdao  
Shandong Province  
PRC

**Principal Place of Business in  
Hong Kong:**

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

14 May 2024

*To the Shareholders*

Dear Sir/Madam,

### CIRCULAR OF 2023 ANNUAL GENERAL MEETING

#### I. INTRODUCTION

The purposes of this circular are, among other matters:

- (1) to provide details in respect of the proposed grant of a general mandate to issue Shares;
- (2) to provide details in respect of the proposed grant of a general mandate to issue the Debt Financing Instruments;
- (3) to provide details in respect of the proposed profit distribution plan for 2023;
- (4) to provide details in respect of the proposed remuneration of Directors for 2023;
- (5) to provide details in respect of the proposed remuneration of Supervisors for 2023;
- (6) to provide details in respect of the proposed Directors' remuneration plan;
- (7) to provide details in respect of the proposed Supervisors' remuneration plan;

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## LETTER FROM THE BOARD

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- (8) to provide details in respect of the proposed appointment of auditor of the Company for 2024;
- (9) to provide details in respect of the proposed election of non-executive Director;
- (10) to provide details in respect of the proposed election of non-employee representative Supervisors;
- (11) to provide details in respect of the proposed amendments to the Rules of Procedures for the Board;
- (12) to provide details in respect of the proposed amendments to the Working System for Independent Directors;
- (13) to provide details in respect of the proposed formulation of the Rules of Selection and Engagement of Accounting Firms; and
- (14) to provide the Shareholders with other information required under the Hong Kong Listing Rules.

## II. GENERAL MANDATE TO ISSUE SHARES

### 1. General Information

In order to satisfy the capital needs of the Company's continuous business development and to provide the Board with flexibility and discretion to effectively make use of various financing platforms, the Board resolved, among other things, to seek approval by way of special resolution at the AGM to grant a general and unconditional mandate to the Board to issue and allot new Shares and/or convertible bonds (together, the "**Relevant Share(s)**") up to a limit of 20% of the total number of the Shares in issue as at the date of the approval of the Equity General Mandate Resolution at the AGM.

### 2. Particulars of the Equity General Mandate

- (1) Pursuant to the condition listed in (2) below and under the premise of compliance with relevant laws and regulations, the Board shall be authorised to issue and allot the Relevant Shares during the Relevant Period (as defined below).
- (2) The respective amount of the Relevant Shares being issued and allotted upon the approval of the Board shall not exceed 20% of the total number of its Shares in issue as at the date on which the Equity General Mandate Resolution is passed at the AGM.

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## LETTER FROM THE BOARD

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- (3) “Relevant Period” means the period from the date of passing this resolution until the earlier of: (i) the conclusion of the next annual general meeting after this resolution being passed at the AGM; or (ii) the date on which the authorisation referred to in the Equity General Mandate Resolution is revoked or varied by a special resolution at any general meeting of the Company.

### **3. Relevant Authorisation**

To increase the efficiency in decision-making, reduce the internal approval procedures and seize market opportunities in terms of the Equity General Mandate, it is proposed to the AGM for approval to wholly authorise the Board to deal with all matters regarding the Equity General Mandate during the Relevant Period and in accordance with the applicable laws, regulations and other normative documents. Such authorisation includes but is not limited to the following:

- (i) formulate and implement the detailed issuance plan which includes, but is not limited to, the class and the number of Relevant Shares to be issued and allotted, the pricing mechanism and/or the issue price (including a price range), to determine the beginning and ending date of the issue, the use of proceeds and other content which shall be contained in the detailed issuance plan in accordance with the requirements of relevant laws, regulations and other normative documents, related regulatory authorities and Stock Exchanges on which securities of the Company are listed;
- (ii) determine on the engagement of intermediaries, to execute, exercise, revise and conclude all agreements and documents in relation to the issuance of the Relevant Shares and to make relevant information disclosure in accordance with relevant laws and regulations and the listing rules of the Stock Exchanges where the securities of the Company are listed;
- (iii) deal with all matters in relation to the filing and listing of the Relevant Shares; and
- (iv) authorise the Board and approve that the Board shall further authorise the chairman or vice chairman to deal with matters in relation to the increase in registered capital of the Company, without holding Board meetings to consider and approve relevant authorisation matters, as to reflect the Relevant Shares to be issued by the Company under the Equity General Mandate, make adequate and necessary amendments to clauses in the Articles of Association in relation to Share issuance and the increase of registered capital, as it duly considers as necessary, take any other necessary actions and complete other necessary procedures to complete the increase of the registered capital of the Company.



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## LETTER FROM THE BOARD

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The obtaining of the Equity General Mandate is subject to the Hong Kong Listing Rules, the Articles of Association and the applicable laws and regulations of government and regulatory bodies of the PRC. The proposed Equity General Mandate Resolution is set out as special resolution (1) in the notice of AGM.

The Board will only exercise its power under the Equity General Mandate in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the CSRC and/or other relevant PRC authorities are obtained.

As of the Latest Practicable Date, the Company does not have any plan or intention to issue Relevant Share(s) under the Equity General Mandate.

**Equity General Mandate may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with Equity General Mandate, the issue of Relevant Share(s) is subject to the approval of competent regulatory authorities. Since the proposed issue of Relevant Share(s) may or may not be proceeded with, Shareholders and potential investors are advised to be cautious in dealing with the securities of the Company.**

### III. GENERAL MANDATE TO ISSUE THE DEBT FINANCING INSTRUMENTS

#### 1. General Information

In order to meet the Company's operation demands, optimize and adjust debt structure, and lower financing costs, seize the market opportunity and improve the financing flexibility and efficiency, the Board resolved, among other things, to seek approval by way of special resolution at the AGM to grant a general and unconditional mandate to the Board to issue Debt Financing Instruments.

#### 2. Particulars of DFI General Mandate

Particulars of DFI General Mandate are as follows:

- (i) **Issuer:**
  - (a) The Debt Financing Instruments denominated in RMB: the Company
  - (b) The Debt Financing Instruments denominated in foreign currency: the Company or its wholly-owned foreign subsidiaries

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## LETTER FROM THE BOARD

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- (ii) Categories of Debt Financing Instruments:**
- (a) The Debt Financing Instruments issued in the PRC include but are not limited to corporate bonds, convertible corporate bonds, medium-term notes, short-term commercial paper and ultra-short-term commercial paper
  - (b) The Debt Financing Instruments issued overseas include but are not limited to U.S. dollar bonds, offshore RMB bonds and convertible corporate bonds
  - (c) Categories of the Debt Financing Instruments will be determined by the Board and its authorised persons in accordance with the applicable requirements and the prevailing market conditions
- (iii) Size of Issue:**
- The issue size of each single Debt Financing Instrument shall be within the permissible size for issuance of such instrument in accordance with applicable laws, regulations and other normative documents.
- The specific issue size shall be determined by the Board and its authorised persons in accordance with the applicable requirements and prevailing market conditions and it could be issued in one time, several times or several tranches.
- (iv) Terms and Types:**
- The longest term of maturity of the Debt Financing Instruments shall not exceed 10 years, which may be one maturity term type or mixed types of different maturity terms. Specific terms composition and the type of each term will be determined by the Board and its authorised persons with reference to the applicable requirements and the prevailing market conditions.
- (v) Use of Proceeds:**
- The proceeds to be raised from the proposed issuance of Debt Financing Instruments are intended to be used to meet the demand of the Company's operations and other uses.
- Specific use of proceeds will be determined by the Board and its authorised persons according to the capital needs of the Company.

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## LETTER FROM THE BOARD

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- (vi) **Validity Term of the DFI General Mandate Resolution:** From the date of the approval of this resolution at the AGM to the date of the next annual general meeting of the Company.

If the Board and its authorised persons have resolved on the issuance or partial issuance of the relevant Debt Financing Instruments within the validity term of the DFI General Mandate and the Company has obtained the approval, permission, record or registration (if applicable) for the issuance from the competent regulatory authorities within the validity term of the DFI General Mandate, the Company may complete the issuance or partial issuance of the relevant Debt Financing Instruments within the validity term of such approval, permission, record or registration.

### 3. Relevant Authorisation

In order to coordinate the issuance of the Debt Financing Instruments efficiently, it is proposed at the AGM to authorise the Board and approve the Board to further authorise the chairman or the vice chairman of the Board as the authorised persons of the Board in terms of the issuance of the Debt Financing Instruments, without holding Board meetings to consider and approve relevant authorisation matters, to carry out all matters in relation to the issuance of the Debt Financing Instruments in accordance with relevant laws and regulations, opinions and suggestions of regulatory authorities, under the framework and principles approved at the AGM, and on the principle to maximize the benefits of the Company. Such authorisation includes but is not limited to the following:

- (1) According to applicable laws and regulations and related requirements of regulatory authorities and resolutions of the general meetings of the Company, to formulate and adjust specific proposals for the issuance of the Debt Financing Instruments and all other matters in relation to such issuance in accordance with condition of the Company and related bond markets;
- (2) To determine on the engagement of intermediaries, to execute, exercise, revise and conclude all agreements and documents in relation to the Debt Financing Instruments issuance and to make relevant information disclosure in accordance with relevant laws and regulations and the listing rules of the Stock Exchanges where the Company's securities are listed;
- (3) To select and appoint the entrusted manager and settlement manager for the issuance of the Debt Financing Instruments, to execute any entrusted management agreements and settlement management agreements in relation thereto and to formulate rules for the meetings of holders of the Debt Financing Instruments, if applicable;

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## LETTER FROM THE BOARD

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- (4) To conduct all filing and listing matters in relation to the issuance of the Debt Financing Instruments;
- (5) To make corresponding adjustment to the Debt Financing Instruments issuance according to opinions of regulatory authorities, changes of policy and changes in market condition or to determine whether to proceed with all or part of the work in relation thereto, save for matters subject to the re-approval at the general meetings of the Company required under relevant laws and regulations and the Articles of Association; and
- (6) To carry out all other matters related to the issuance of the Debt Financing Instruments.

The Board believes that DFI General Mandate will provide the Company with a further source of funding and will lower the Company's financing cost and improve the Company's financing structure. The proposed DFI General Mandate Resolution is set out as special resolution (2) in the notice of AGM.

As of the Latest Practicable Date, the Company does not have any plan or intention to issue the Debt Financing Instruments under the DFI General Mandate.

**The DFI General Mandate may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with the DFI General Mandate, the issuance of relevant Debt Financing Instruments is subject to the approval of competent regulatory authorities. Since the proposed issue of the Debt Financing Instruments may or may not be proceeded with, Shareholders and potential investors are advised to be cautious in dealing with the securities of the Company.**

#### IV. PROFIT DISTRIBUTION PLAN FOR 2023

According to applicable laws, regulations, regulatory requirements, the Articles of Association and the Shareholders' dividend return plan stipulated by the Company, the Board has proposed the profit distribution plan for 2023 as follows:

According to the financial statements of the Company prepared in accordance with the China Accounting Standards for Business Enterprises, the Distributable Profits for 2023 of the Company was RMB4,221.8733 million. The Board has proposed the distribution of final dividend of RMB292.7 (tax inclusive) per thousand shares, totalling RMB1,899.9450 million (tax inclusive) calculated with the Company's total share capital of 6,491,100,000 Shares as at 31 December 2023, which represents approximately 45% of the Distributable Profits attributable to shareholders of the Company for the year ended 31 December 2023, and approximately 39% of the net profit attributable to shareholders of the Company for the year ended 31 December 2023. Such distribution plan will be implemented on 31 July 2024 subject to the approval at the AGM.

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## LETTER FROM THE BOARD

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If, during the period from the date of the announcement where the Company disclosed the profit distribution plan for 2023 to the record date for the implementation of the profit distribution, there is a change in the total share capital of the Company as a result of the conversion of convertible bonds to Shares/Share repurchase/granted Shares' repurchase and cancellation under Share incentives/Share repurchase and cancellation from major asset restructuring, the Company intends to maintain the total amount of the distribution with the distribution ratio per share adjusted accordingly.

In order to determine the eligibility of being entitled to the proposed final dividend for H Shares, the H Share register of the Company will be closed from Thursday, 13 June 2024 to Thursday, 20 June 2024 (both days inclusive), during which no H Share transfer will be registered. The H shareholders whose names appear on the register of members of the Company on Thursday, 20 June 2024 are entitled to the proposed final dividend. Holders of the Company's H Shares who wish to receive the proposed final dividend are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company 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, no later than 4:30 p.m. Wednesday, 12 June 2024 for registration.

### **V. REMUNERATION OF DIRECTORS FOR 2023**

Pursuant to the applicable laws, regulations and normative documents as well as the Articles of Association, the Board has resolved to formulate the remuneration plan of Directors for 2023, subject to the consideration and approval by the Shareholders at the AGM.

Please refer to Appendix I to this circular for details.

### **VI. REMUNERATION OF SUPERVISORS FOR 2023**

Pursuant to the applicable laws, regulations and normative documents as well as the Articles of Association, the Supervisory Committee has resolved to formulate the remuneration plan of Supervisors for 2023, subject to the consideration and approval by the Shareholders at the AGM.

Please refer to Appendix II to this circular for details.

### **VII. DIRECTORS' REMUNERATION PLAN**

The Company proposed to formulate the Directors' remuneration plan as below:

#### **1. Remuneration Plan for Non-independent Directors**

Based on his/her specific management positions in the Company, non-independent Directors shall receive remuneration (being the amount before tax with the personal income tax deducted and paid by the Company on behalf of the non-independent Directors) in accordance

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## LETTER FROM THE BOARD

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with the Company's relevant remuneration and performance appraisal management system and shall not receive additional Director's allowance. Non-independent Directors who do not hold any other management positions in the Company do not receive Director's remuneration or allowance.

### **2. Remuneration Plan for Independent Directors who are not Ordinarily Resident in Hong Kong**

A fixed remuneration plan is adopted and the remuneration standard is RMB200,000 (after tax) per year that is payable semi-annually with personal income tax and other taxes deducted and paid by the Company on behalf of the independent Directors.

### **3. Remuneration Plan for Independent Directors who are Ordinarily Resident in Hong Kong**

A fixed remuneration plan is adopted and the remuneration standard is RMB240,000 (after tax) per year that is payable semi-annually with personal income tax and other taxes deducted and paid by the Company on behalf of the independent Directors.

This remuneration plan is applicable to all the Directors. This remuneration plan shall become effective upon consideration and approval at the AGM and shall lapse automatically upon the approval of a new remuneration plan. If a Director resigns due to renewal, re-election or resignation during his/her term of office, his/her remuneration and allowance will be calculated and paid according to his/her actual term of office.

The Directors' remuneration plan is subject to the Shareholders' consideration and approval at the AGM.

## **VIII. SUPERVISORS' REMUNERATION PLAN**

The Company proposed to formulate the Supervisors' remuneration plan as below:

### **1. Applicable Persons**

All the Supervisors.

### **2. Applicable Period**

This remuneration plan shall become effective upon consideration and approval at the AGM and shall lapse automatically upon the approval of a new remuneration proposal.

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## LETTER FROM THE BOARD

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### 3. Remuneration Standards

#### *(1) Remuneration for non-independent Supervisors*

Non-independent Supervisors of the Company shall receive remuneration in accordance with the Company's relevant remuneration and performance appraisal management system based on his/her specific management positions in the Company, of which, the basic remuneration and performance remuneration shall be paid in advance on a monthly pro rata basis and the annual performance remuneration shall be determined on the basis of the completion of the Company's annual results and the performance of individual work.

#### *(2) Remuneration for independent Supervisors*

A fixed remuneration plan is adopted for independent Supervisors and the remuneration standard is RMB120,000 per year (after tax) that is payable semi-annually with personal income tax deducted and paid by the Company on behalf of independent Supervisors.

### 4. Other Provisions

- (1) If a Supervisor resigns due to renewal, re-election or resignation during his/her term of office, his/her remuneration will be calculated and paid according to his/her actual term of office.
- (2) Unless otherwise stated, the above non-independent Supervisors' remuneration is before tax and the personal income tax involved shall be deducted and paid by the Company on behalf of non-independent Supervisors.

The Supervisors' remuneration plan is subject to the Shareholders' consideration and approval at the AGM.

## IX. APPOINTMENT OF AUDITOR FOR 2024

Reference is made to the announcement of the Company dated 26 April 2024, in relation to, among other things, the proposed appointment of auditor for 2024.

PwC, the current auditor of the Company, has provided annual audit work to the Company, and its consecutive working years have exceeded the maximum period as stipulated in the Administrative Measures for State-owned Enterprises and Listed Companies to Select and Engage Accounting Firms (《國有企業、上市公司選聘會計師事務所管理辦法》) issued by the Ministry of Finance of the PRC, the State-owned Assets Supervision and Administration Commission of the State Council and the CSRC. In order to ensure the independence and objectivity of auditor, after the completion of the selection and consideration procedures, the board of the Company proposed to appoint ShineWing as the auditor of the Company for the

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## LETTER FROM THE BOARD

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year of 2024 to carry out the audit work on annual financial statements and internal control over financial reporting of the Company. The term of office of PwC will end at the conclusion of the AGM and it will retire as the auditor of the Company.

ShineWing is a firm of practicing accountants which has been approved by the Ministry of Finance of PRC and CSRC, and is eligible to provide auditing services by using the China Standards on Auditing to the PRC incorporated issuers which are listed on the Hong Kong Stock Exchange. The Company's audit fees will be RMB4.96 million (tax inclusive) in aggregate for the year of 2024, including financial statements audit fees of RMB3.97 million (tax inclusive) and internal control audit fees for financial reports of RMB0.99 million (tax inclusive).

The proposed appointment of ShineWing as auditor of the Company for 2024 is subject to the approval by the Shareholders at the AGM.

### **X. ELECTION OF NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 28 March 2024, in relation to, among other things, the proposed election of non-executive Director.

According to the recommendation from Qingdao Port Group, the controlling shareholder of the Company, the Board approved to nominate Mr. CUI Liang (崔亮) as a candidate for the non-executive Director on 28 March 2024. The proposed appointment of Mr. CUI Liang as the non-executive Director is subject to the Shareholders' consideration and approval at the AGM.

The term of office of Mr. CUI Liang as the non-executive Director will commence upon the date of the approval from the Shareholders at the AGM and expire on the date of conclusion of the term of office of the fourth session of the Board.

Subject to the approval of his appointment as a non-executive Director by the Shareholders at the AGM, the Company will enter into a service contract with Mr. CUI Liang. The remuneration (including the basic salary and performance-based bonus) of Mr. CUI Liang will be determined by the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. The Company will disclose the amount of his remuneration in the relevant annual reports. His remuneration will not be covered in his service contract with the Company.

Biographical details of Mr. CUI Liang are set out as follows:

Mr. CUI Liang, born in February 1968, graduated from Shandong Normal University (山東師範大學) with an on-the-job associate degree in Chinese language and literature. He is a political worker. He serves as a member of the Party Committee of the Company, a member of the Party Committee, a deputy general manager and a chief despatcher of Qingdao Port Group, the chairman of Qingdao Port Pilot Station Co., Ltd. (青島港引航站有限公司), a director of Qingdao Port International Container Development Co., Ltd. (青島港國際集裝箱發展有限公司), the chairman of Qingdao Haiye Mercuria Logistics Co., Ltd. (青島海業摩科瑞物流有限公



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## LETTER FROM THE BOARD

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司) and a director of several joint ventures and associates of the Company. Mr. CUI Liang served as a deputy manager of Third Harbor Company (第三港務公司) of Rizhao Port Co., Ltd. (日照港股份有限公司) (a company listed on the Shanghai Stock Exchange, with stock code of 600017.SH), a manager of marketing branch (市場營銷分公司), the director of production business department, a member of the Party Committee and the chairman of the Labor Union of Shandong Port Rizhao Port Group Co., Ltd. (山東港口日照港集團有限公司), the chairman of the supervisory committee and a director of Rizhao Port Co., Ltd., the chairman and a non-executive director of Rizhao Port Jurong Co., Ltd. (日照港裕廊股份有限公司) (a company listed on the Hong Kong Stock Exchange, with stock code of 06117.HK), the vice chairman of Rizhao Zhongran Marine Fuel Supply Co., Ltd. (日照中燃船舶燃料供應有限公司), the vice chairman of Rizhao Port Shangang Terminal Co., Ltd. (日照港山鋼碼頭有限公司), a supervisor of Rizhao Port Development Co., Ltd. (日照港發展有限公司) and other positions. Mr. CUI Liang has more than 30 years of working experience in the port industry and is experienced in the management of large-scale port enterprises.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. CUI Liang currently does not, nor did he in the past three years, hold any directorships in any other listed companies; (ii) does not hold any other major positions in the Company and its subsidiaries; (iii) does not have any relationship with any director, supervisor, senior management or substantial or controlling shareholder of the Company (as defined in the Hong Kong Listing Rules); and (iv) does not have any interests 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).

Save as disclosed in this circular, Mr. CUI Liang has confirmed that there are no matters in relation to his appointment that need to be brought to the attention of the Shareholders, and that there is also no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules in relation to his appointment.

An ordinary resolution regarding the election of Mr. CUI Liang as a non-executive Director will be submitted to the Shareholders at the AGM for consideration and approval.

### **XI. ELECTION OF NON-EMPLOYEE REPRESENTATIVE SUPERVISORS**

Reference is made to the announcement of the Company dated 28 March 2024, in relation to, among other things, the proposed election of non-employee representative Supervisors.

According to the recommendation from Qingdao Port Group, the controlling shareholder of the Company, the Supervisory Committee approved to nominate Mr. YUAN Qing (袁青) and Mr. LOU Gang (樓鋼) as candidates for non-employee representative Supervisors on 28 March 2024. The proposed appointments of Mr. YUAN Qing and Mr. LOU Gang as non-employee representative Supervisors are subject to the Shareholders' consideration and approval at the AGM.

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## LETTER FROM THE BOARD

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Subject to the approval of their respective appointment as a non-employee representative Supervisor by the Shareholders at the AGM, the Company will enter into a service contract with each of Mr. YUAN Qing and Mr. LOU Gang. The remuneration (including the basic salary and performance-based bonus) of each of Mr. YUAN Qing and Mr. LOU Gang will be determined by the Supervisory Committee, respectively, with reference to their respective duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. The Company will disclose the amount of their respective remuneration in the relevant annual reports. The remuneration of Mr. YUAN Qing and Mr. LOU Gang will not be covered in their respective service contract with the Company.

The term of office as a non-employee representative Supervisor of each of Mr. YUAN Qing and Mr. LOU Gang will commence upon the date of the approval from the Shareholders at the AGM and expire on the date of conclusion of the term of office of the fourth session of the Supervisory Committee.

Biographical details of Mr. YUAN Qing and Mr. LOU Gang are set out as follows:

Mr. YUAN Qing, born in November 1972, graduated from Shandong University-Weihai (山東大學威海分校). He serves as a member of the Party Committee and the secretary of the Discipline Inspection Committee of the Company, a member of the Discipline Inspection Committee of the Shandong Port Group Co., Ltd. (山東省港口集團有限公司), and a member of the Party Committee and the secretary of the Discipline Inspection Committee of Qingdao Port Group. Mr. YUAN Qing served as a deputy director of the inspection department, a deputy researcher, and a director of administrative liaison department of Rizhao Municipal People's Government Office, a member of the Party Committee and a deputy director of Rizhao Municipal State-owned Assets Supervision and Administration Committee (日照市國有資產監督管理委員會), a member of the Party Committee and a secretary of the Discipline Inspection Committee of Shandong Port Rizhao Port Group Co., Ltd., a member of the Party Committee, the secretary of the Discipline Inspection Committee and an employee representative supervisor of Rizhao Port Co., Ltd. and other positions. Mr. YUAN Qing has more than 30 years of management working experience and is experienced in the administrative affairs and enterprise management.

Mr. LOU Gang, born in November 1970, graduated from CPC Central Committee Party School (中共中央黨校) with an on-the-job university degree in law. He is a political worker. He serves as the director of the Party and mass work department, the director of the armed forces department and a member of the Party Committee of Intra-Organizational Department of the Company, and the director of the Party and mass work department and the director of the armed forces department of Qingdao Port Group. Mr. LOU Gang served as a deputy director and the chairman of the Labor Union of Qingdao Port Group News Center, a deputy director of the office of Qingdao Port Construction Headquarters (青島建港指揮部), the director of the general office of Gangjian Branch (港建分公司) of the Company, a member of the General Party Branch and the chairman of the Labor Union of Qingdao Port Emergency Rescue Center (青島港應急救援中心), a member of the General Party Branch and the chairman of the Labor Union of Qingdao Port Emergency Rescue Co., Ltd. (青島港應急救援有限公司), a deputy director (presiding over the work) of the Party and mass work department of Qingdao Port Group and a deputy director (presiding over the work) of the Party and mass work department of the Company and other positions. Mr. LOU Gang has more than 30 years of working experience in the port industry and is experienced in the management of large-scale port enterprises.

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## LETTER FROM THE BOARD

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Save as disclosed in this circular, as at the Latest Practicable Date, Mr. YUAN Qing and Mr. LOU Gang (i) currently do not, nor did they in the past three years, hold any directorships in any other listed companies; (ii) do not hold any other major positions in the Company and its subsidiaries; (iii) do not have any relationship with any director, supervisor, senior management or substantial or controlling shareholder of the Company (as defined in the Hong Kong Listing Rules); and (iv) do not have any interests 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).

Save as disclosed in this circular, each of Mr. YUAN Qing and Mr. LOU Gang has confirmed that there are no matters in relation to his nomination that need to be brought to the attention of the Shareholders, and that there is also no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules in relation to his nomination.

Ordinary resolutions regarding the election of Mr. YUAN Qing and Mr. LOU Gang as non-employee representative Supervisors will be submitted to the Shareholders at the AGM for consideration and approval.

### **XII. AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD**

In order to further promote the standard operation of the Company and to satisfy the relevant regulatory requirements, considering the Company's actual situation, the Company proposed to amend the Rules of Procedure for the Board in accordance with relevant laws, regulations, normative documents and the Articles of Association.

Please refer to Appendix III to this circular for details of the proposed amendments to the Rules of Procedures for the Board.

### **XIII. AMENDMENTS TO THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS**

In order to further promote the standard operation of the Company and to satisfy the relevant regulatory requirements, considering the Company's actual situation, the Company proposed to amend the Working System for Independent Directors in accordance with relevant laws, regulations, normative documents and the Articles of Association.

Please refer to Appendix IV to this circular for details of the proposed amendments to the Working System for Independent Directors.

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## LETTER FROM THE BOARD

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### **XIV. FORMULATION OF THE RULES OF SELECTION AND ENGAGEMENT OF ACCOUNTING FIRMS**

In order to further promote the standard operation of the Company and to satisfy the relevant regulatory requirements, considering the Company's actual situation, the Company proposed to formulate the Rules of Selection and Engagement of Accounting Firms in accordance with relevant laws, regulations, normative documents and the Articles of Association.

Please refer to Appendix V to this circular for details of the proposed formulation of the Rules of Selection and Engagement of Accounting Firms.

### **XV. AGM**

A notice convening the AGM to be held at the Chengshan Ruijing Hotel, No. 442 Huanhai Road, Chengshan Town, Rongcheng, Weihai, Shandong Province, the PRC, on Thursday, 6 June 2024 at 9:00 a.m. together with the relevant proxy form is published on the website of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.qingdao-port.com](http://www.qingdao-port.com)). If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof, i.e. by 9:00 a.m. on Wednesday, 5 June 2024 (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

In order to determine the eligibility of Shareholders who are entitled to attend the AGM, the H Share register of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (both days inclusive), during which no H Share transfer will be registered. The Shareholders whose names appear on the register of H Share members of the Company on Thursday, 6 June 2024 are entitled to attend and vote at the AGM. Holders of the H Shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company 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 no later than 4:30 p.m. on Friday, 31 May 2024 for registration.

Besides the resolutions set out in this circular, ordinary resolutions in relation to (i) the annual report of the Company for the year 2023, (ii) the work report of the Board for the year 2023, (iii) the work report of the Supervisory Committee for the year 2023, and (iv) the audited report of final accounts of the Company for the year 2023 will also be proposed at the AGM for approval. Please refer to the annual report of the Company for the year 2023 published on 25 April 2024 for main content of the aforesaid reports under (ii) to (iv).

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## LETTER FROM THE BOARD

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All Shareholders are entitled to vote on and approve the resolutions to be proposed at the AGM. The resolutions proposed at the AGM will be voted by poll.

By order of the Board  
**Qingdao Port International Co., Ltd.**  
**SU Jianguang**  
*Chairman*

*Unit: RMB Yuan*

<b>Name</b>	<b>Position</b>	<b>Annual remuneration (Before Tax)</b>	<b>Note</b>
SU Jianguang	Chairman, Executive Director	0	
LI Wucheng	Vice Chairman, Non-executive Director	0	
ZHU Tao	Non-executive Director	0	
ZHANG Baohua	Executive Director	1,452,333	
WANG Fuling	Employee Representative Director	1,234,554	
XUE Baolong	Non-executive Director	0	
LI Yan	Independent Non-executive Director	273,771	
JIANG Min	Independent Non-executive Director	273,771	
LAI Kwok Ho	Independent Non-executive Director	332,646	

*Unit: RMB Yuan*

<b>Name</b>	<b>Position</b>	<b>Annual remuneration (Before Tax)</b>	<b>Note</b>
XIE Chunhu	Non-employee Representative Supervisor Chairman of the Supervisory Committee	0	
WANG Yaping	Independent Supervisor	155,963	
YANG Qiulin	Independent Supervisor	155,963	
LIU Shuiguo	Employee Representative Supervisor	1,000,416	
LI Zhengxu	Non-employee Representative Supervisor	900,416	
YAO Junjun	Employee Representative Supervisor	875,452	

AMENDMENTS COMPARISON TABLE TO THE RULES OF PROCEDURES FOR  
THE BOARD OF QINGDAOPORT INTERNATIONAL CO., LTD.

Series Number	Original Provisions	Amended Provisions
		<p><b>Due to the addition or subtraction of articles and the adjustment of the order of articles, the serial number of the articles of the rules of procedures for board meetings will be adjusted accordingly. The serial number of the articles that refer to each other in the original rules of procedures for board is changed, and the revised rules of procedures for board shall also be changed accordingly.</b></p>
1	<p><b>Article 26</b> If a director fails to attend the Board meetings in person or by other directors as his proxy for accumulatively two times in one year, he shall be deemed unable to perform his duties. The Board has the right to recommend to the general meeting for dismissal and replacement of such director.</p>	<p><b>Article 26</b> If a director fails to attend the Board meetings in person or by other directors as his proxy for accumulatively two times in one year, he shall be deemed unable to perform his duties. The Board has the right to recommend to the general meeting for dismissal and replacement of such director.</p> <p><b>If an independent director fails to attend the Board meetings by two consecutive times in person or by other independent directors as his proxy, the Board shall propose to convene the general meeting for dismissal of such director within thirty days after the occurrence hereof.</b></p>



Series Number	Original Provisions	Amended Provisions
2	<p><b>Article 35</b> The chairman shall exercise the following functions and powers:</p> <p>.....</p> <p>The chairman shall encourage all directors to make a full and active contribution to the Board’s affairs and take the lead to ensure that it acts in the best interests of the Company. The chairman shall encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus.</p> <p>The chairman shall at least annually hold one meeting with the non-executive directors (including the independent directors) without the presence of executive directors.</p> <p>The chairman shall promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.</p> <p>.....</p>	<p><b>Article 35</b> The chairman shall exercise the following functions and powers:</p> <p>.....</p> <p>The chairman shall encourage all directors to make a full and active contribution to the Board’s affairs and take the lead to ensure that it acts in the best interests of the Company. The chairman shall encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus.</p> <p><del>The chairman shall at least annually hold one meeting with the non-executive directors (including the independent directors) without the presence of executive directors.</del></p> <p><b>The chairman shall at least annually hold one meeting with the independent directors without the presence of other directors.</b></p> <p>The chairman shall promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.</p> <p>.....</p>

Series Number	Original Provisions	Amended Provisions
3	New Article	<p data-bbox="879 346 1353 538"><b>Article 39</b> The following matters shall be submitted to the Board for deliberation with the consent of a majority of all independent directors of the Company:</p> <ol data-bbox="879 587 1353 1293" style="list-style-type: none"><li data-bbox="879 587 1353 661">(1) The related transactions to be disclosed;</li><li data-bbox="879 710 1353 857">(2) The plans of the Company and the relevant parties for the modification or waiver of their undertakings;</li><li data-bbox="879 906 1353 1053">(3) The decisions made and measures taken by the board of directors of the target company regarding the acquisition;</li><li data-bbox="879 1102 1353 1293">(4) Other matters stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and the Articles of Association.</li></ol>

Series Number	Original Provisions	Amended Provisions
4	<p><b>Article 41</b> Matters are deliberated among the directors by way of Board meetings. The Board meetings shall be convened and chaired by the chairman. The Board meeting shall be held at least four times annually, convened by the chairman and with a notice to all the directors at least 14 days prior to the date of the meeting. The extraordinary Board meeting shall not be subject to such time limit, but a reasonable notice shall be given. The chairman shall convene and preside an extraordinary Board meeting within ten days if one of the following circumstances occurs:</p> <ol style="list-style-type: none"> <li>(1) The chairman considers it necessary or the general manager proposes it;</li> <li>(2) The shareholders representing more than one-tenth of the voting rights propose it;</li> <li>(3) More than one-third of the directors propose it;</li> <li>(4) The board of Supervisors proposes it;</li> <li>(5) Related regulatory authorities require to convene it.</li> </ol> <p>The above proposers shall at the same time have the right to propose resolutions at Board meetings, and shall submit the resolutions in writing while proposing to convene an extraordinary meeting.</p>	<p><b>Article 42</b> Matters are deliberated among the directors by way of Board meetings. The Board meetings shall be convened and chaired by the chairman. The Board meeting shall be held at least four times annually, convened by the chairman and with a notice to all the directors at least 14 days prior to the date of the meeting. The extraordinary Board meeting shall not be subject to such time limit, but a reasonable notice shall be given. The chairman shall convene and preside an extraordinary Board meeting within ten days if one of the following circumstances occurs:</p> <ol style="list-style-type: none"> <li>(1) The chairman considers it necessary or the general manager proposes it;</li> <li>(2) The shareholders representing more than one-tenth of the voting rights propose it;</li> <li>(3) More than one-third of the directors propose it;</li> <li><b>(4) More than half of all the independent directors propose it;</b></li> <li><b>(45)</b> The board of supervisors proposes it;</li> <li><b>(56)</b> Related regulatory authorities require to convene it.</li> </ol> <p>The above proposers shall at the same time have the right to propose resolutions at Board meetings, and shall submit the resolutions in writing while proposing to convene an extraordinary meeting.</p>

Series Number	Original Provisions	Amended Provisions
5	<p><b>Article 48</b> The Company shall formulate a system for reporting information to the directors, to deliver documents to the directors in the prescribed manner and within the prescribed time limit. The Board shall provide adequate and full information to the directors, including relevant background materials for the subject of the meeting and information and data that assists the directors to understand the Company's business progress.</p> <p>The directors shall regularly contact senior management. Senior management is responsible for promptly providing adequate and appropriate information to the directors to assist them in making informed decisions. The directors may, when they believe it necessary, make further investigations and have separate and independent access to senior management.</p>	<p><b>Article 49</b> The Company shall formulate a system for reporting information to the directors, to deliver documents to the directors in the prescribed manner and within the prescribed time limit. The Board shall provide adequate and full information to the directors, including relevant background materials for the subject of the meeting and information and data that assist the directors to understand the Company's business progress.</p> <p>The directors shall regularly contact senior management. Senior management is responsible for promptly providing adequate and appropriate information to the directors to assist them in making informed decisions. The directors may, when they believe it necessary, make further investigations and have separate and independent access to senior management.</p> <p><b>If two or more independent directors believe that the meeting materials are incomplete, insufficiently demonstrated, or not provided in a timely manner, they may submit to the Board a written request to postpone the meeting or the deliberation on the related matter, which the Board shall approve.</b></p>

Series Number	Original Provisions	Amended Provisions
6	<p><b>Article 49</b> The Board meetings shall be attended by the directors in person. If a director is not able to attend by any reasons, he may authorize any other director in writing to attend on behalf of him.</p>	<p><b>Article 50</b> The Board meetings shall be attended by the directors in person. If a director is not able to attend by any reasons, he may authorize any other director in writing to attend on behalf of him.</p> <p><b>The independent directors shall attend the Board meetings in person. If an independent director is not able to attend the Board meetings in person by any reasons, he shall review meeting materials in advance, form definite opinions and authorize any other independent director in writing to attend on behalf of him.</b></p>
7	<p><b>Article 56</b> The chairman of the meeting shall invite the directors that attend the Board meeting to express clear opinions.</p> <p>For proposals that require prior approval from the independent directors according to relevant provisions, the chairman of the meeting shall designate one independent director to read out the written approval opinion reached among the independent directors before discussing relevant proposals.</p> <p>Where any director obstructs the normal progress of the meeting or affects the speech of other directors, the chairman of the meeting shall prevent it in time.</p> <p>.....</p>	<p><b>Article 57</b> The chairman of the meeting shall invite the directors that attend the Board meeting to express clear opinions in relation to each proposal.</p> <p><del>For proposals that require prior approval from the independent directors according to relevant provisions, the chairman of the meeting shall designate one independent director to read out the written approval opinion reached among the independent directors before discussing relevant proposals.</del></p> <p>Where any director obstructs the normal progress of the meeting or affects the speech of other directors, the chairman of the meeting shall prevent it in time.</p> <p>.....</p>

Series Number	Original Provisions	Amended Provisions
8	<p><b>Article 58</b> The resolution of the Board meetings shall be decided by the directors attending the meeting through a show of hands or by written ballot. The Board meetings shall adopt a one-item-one-vote system, with each director having one vote. Directors may vote for consent, objection or to abstain. Directors attending the Board meeting shall choose one of the above intentions. If a director fails to make a choice or chooses more than two intentions simultaneously, the chairman of the Board meeting shall request the relevant director to make a new choice. If a director refuses to make choice, he shall be regarded as abstaining. If a director leaves the meeting without returning and fails to make a choice, he shall also be considered as abstaining. If a director votes for objection or to abstain, reasons must be stated and recorded in minutes.</p>	<p><b>Article 59</b> The resolution of the Board meeting shall be decided by the directors attending the meeting through a show of hands or by written ballot. The Board meetings shall adopt a one-item-one-vote system, with each director having one vote. Directors may vote for consent, objection or to abstain. Directors attending the meeting shall choose one of the above opinions. If a director fails to make a choice or chooses more than two opinions simultaneously, the chairman of the meeting shall request the relevant director to make a new choice. If a director refuses to make a choice, it shall be regarded as an abstention. If a director leaves an ongoing meeting and fails to make a choice, it shall be regarded as an abstention. If a director abstains or votes against, reasons must be stated and recorded in minutes.</p> <p><b>If an independent director votes against or abstains on a Board resolution, he shall explain the specific reasons and basis, legal compliance of the matters involved in the resolution, potential risks, and the impact on the rights and interests of the Company and minority shareholders. When disclosing Board resolutions, the Company shall simultaneously disclose the objections of independent directors and such objections shall be included in the Board resolutions and meeting minutes.</b></p>

QINGDAO PORT INTERNATIONAL CO., LTD.  
WORKING SYSTEM FOR INDEPENDENT DIRECTORS

## Chapter 1 General Provisions

**Article 1** This system is formulated in accordance with laws, regulations and regulatory documents such as the Company Law of the People’s Republic of China (hereinafter referred to as the “**Company Law**”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Hong Kong Listing Rules**”, hereinafter jointly referred to as the “**listing rules of the place where the Company is listed**”), the Measures for the Administration of Independent Directors of Listed Companies, and Articles of Association of Qingdao Port International Co., Ltd. (hereinafter referred to as the “**Articles of Association**”) after taking into consideration of the actual conditions of the Company, with an aim to regulate the behaviors of independent directors of Qingdao Port International Co., Ltd. (hereinafter referred to as the “**Company**”), ensure the independent directors to exercise their functions and powers legally, faithfully perform their duties, work diligently and efficiently and give full play to independent director’s role.

This system shall comply with the listing rules of the place where the Company is listed as well as other laws and regulations as amended from time to time. In case of any inconformity, inconsistency and discrepancy between relevant laws, regulations and regulatory documents, the listing rules of the place where the Company is listed, the Articles of Association with this system, the most rigorous clauses will prevail according to the principle of strictness.

**Article 2** Independent directors of the Company refer to directors who hold no other positions at the Company other than as directors and have no direct or indirect interest or relationship with the Company, its substantial shareholders and de facto controller, or have no other matters that may affect their independent and objective judgment.

**Article 3** Independent directors shall comply with the requirements of relevant laws and regulations, the listing rules of the place where the Company is listed, the Articles of Association and this system, perform his or her official duties faithfully, exercise the rights conferred by the Company cautiously, honestly and diligently, protect the Company’s interests, offer positive contributions to the formulation of the strategy and policies of the Company by providing independent, constructive and substantiated opinions, in particulars to ensure that the legal rights of the minority shareholders are not prejudiced. Independent directors shall carry out their duties independently without being influenced by the Company’s controlling shareholder, de facto controller or any entity or individual having interested in the Company and its substantial shareholders or de facto controller.

**Article 4** In principle, independent directors can serve as independent directors in no more than 3 domestically listed companies including the Company, and ensure that they have enough time and energy to effectively perform their duties of independent directors.

**Article 5** Independent directors and persons to be appointed as independent directors shall participate in training organized by the securities regulatory authorities of the State Council and its authorized institutions, as well as other trainings in compliance with regulatory requirements as required by the securities regulatory authorities of the State Council and other regulatory organizations.

**Article 6** More than one third of the members of the board of directors (and at least 3) shall be independent directors, including at least one professional accountant.

The board of directors of the Company shall establish the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategy and Development Committee. Among them, independent directors shall constitute the majority of the members of the Audit Committee, the Nomination Committee, the Remuneration Committee, and serve as the convener. The professional accountant among independent directors shall serve as the convener of Audit Committee.

**Article 7** If any independent director fails to comply with the requirement of independence or other requirements for performing the independent director's duties, resulting in the number of independent directors unable to meet the requirement of the listing rules of the place where the Company is listed, the Company shall supplement to the independent directors as required.

### **Chapter 2 Qualification Requirements**

**Article 8** An independent director shall attain a high professional level and have good reputation and shall meet the following criteria:

- (1) being qualified to serve as a director of a listed company pursuant to the laws, administrative regulations and other relevant provisions;
- (2) having the independence under the requirements of Article 9;
- (3) having the basic knowledge in respect of the operation of a listed company and being familiar with the relevant laws, regulations, regulatory documents and rules;
- (4) having more than 5 years of working experience in the areas of law, economy, finance, accounting or other experiences related to the Company's industry or conducive to discharging the duties of an independent director;



- (5) having good personal character and no major adverse records of dishonesty or misconduct, etc.; and
- (6) other requirements stipulated by the laws, administrative regulations, the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”), business rules of stock exchanges and the Articles of Association.

At least 1 independent director shall have the proper professional qualification, or the accounting or financial management expertise that satisfies the regulatory requirements (specifically, he or she shall have relatively rich accounting expertise and experience, and to be qualified for internal control, preparing or auditing financial report similar to the one of the Company, or analyzing audited financial report of listed companies by serving as a practicing accountant, auditor, chief financial officer or chief accounting officer of listed companies, or performing similar duties).

At least 1 independent director shall ordinarily reside in Hong Kong.

**Article 9** The independent directors shall have their own independence. In order to ensure their independence, the following persons shall not serve as independent directors:

- (1) The person who holds a position in the Company or its subsidiaries, their immediate relatives and major social relations (immediate relatives refer to their spouse, parents, children etc.; major social relations refer to brothers and sisters, father-in-law, mother-in-law, daughter-in-law, son-in-law, brother-in-law, sister-in-law etc.);
- (2) The person who holds more than 1% of the issued shares of the Company directly or indirectly, or the natural person shareholders of one of the top ten shareholders of the Company, and such shareholder’s immediate relative;
- (3) The person who holds a position in a unit which holds more than 5% of the issued shares of the Company directly or indirectly, or of the unit which is one of the top five shareholders of the Company, and such employee’s immediate relative;
- (4) The person holding a position in the subsidiaries of controlling shareholders and actual controller of the Company and their lineal relatives;
- (5) The person who has significant business transactions with the Company or its controlling shareholder, actual controller, or any of their respective affiliates, or a person who holds a position in an entity that has significant business transactions with the Company as well as its controlling shareholder or actual controller;

- (6) The person who provides financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, actual controller, or any of their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, officers, and the primary persons in charge of an intermediary that provides services;
- (7) The person that has any of the circumstances listed in subparagraphs (1) through (6) in the past one year;
- (8) Any other person who does not have independence as prescribed by laws, administrative regulations, rules of the CSRC, business rules of the stock exchanges, and Articles of Association.

The subsidiaries of the controlling shareholder or actual controller of the Company as mentioned in subparagraphs (4) through (6) of the preceding paragraph shall not include any enterprise that is, together with the Company, under control of the same state-owned assets management institution and has no affiliation with the Company according to the relevant provisions.

**Article 10** In addition to the requirements in Article 9 of this system, in assessing independence, the Company shall avoid selecting the following persons:

- (1) The person who legally or beneficially holds more than 1% of the total issued share capital of the Company;
- (2) Such person who once obtained any interest in securities from the Company or its core connected person in the form of gifts or other means of financial assistance (save as allowed under the Hong Kong Listing Rules);
- (3) Such person is the director, partner or principal of professional consultants who is providing services to the following company/people or did so within two years before being appointed, or is an employee of the professional consultants who provide or provided the relevant services:
  1. The Company, its holding company or any of their respective subsidiaries or core connected persons;
  2. The person who once held any position or title at the controlling shareholder of the Company within two years prior to being appointed as an independent director, or if the Company has no controlling shareholder, such person was once the chief executive officer or director of the Company (other than an independent director) or any of his or her associates;

- (4) Such person has substantial interests in any main business activities of the Company, its holding company or any of their respective subsidiaries during the year prior to the date of the proposed appointment of the person as an independent director, or is involved or was involved in major commercial transactions between the Company, its holding company or any of their respective subsidiaries, or between any core connected person of the Company;
- (5) Such person serves as a director in order to protect a certain entity whose interest is different from the interests of shareholders as a whole;
- (6) Within 2 years prior to being proposed to be an independent director, such person was connected with the director, chief executive officer or substantial shareholders of the Company;
- (7) Such person is (or once was within 2 years prior to being proposed to be a director) an executive or a director (save for an independent director) of the Company, its holding company or any of their respective subsidiaries or any core connected persons of the Company; and
- (8) Such person is financially dependent on the Company, its controlling shareholder or any of their respective subsidiaries or the core connected persons of the Company.

**Article 11** Upon commencement of an independent director's term of office, if any change could affect his or her independence, such independent director shall inform the Company and the stock exchange of the place where the Company is listed as soon as possible. The independent directors shall self-assess his or her independence annually and submit his or her self-assessment to the board of directors. The board of directors shall examine the independence of independent directors in office annually, provide specific opinions and disclose thereof in the annual report.

**Article 12** The Company must inform any condition violating Article 6 of this system to the Hong Kong Stock Exchange promptly and perform its disclosure duty according to listing rules of the place where the Company is listed, announcing relevant details and explaining reasons, and appoint corresponding independent directors according to the requirements of this system.

### Chapter 3 Nomination, Election and Removal

**Article 13** The board of directors, the board of supervisors, or shareholders individually or jointly holding not less than 1% of the issued shares of the Company are entitled to nominate candidates for independent directors to be elected at the general meetings.

An investor protection institution formed in accordance with the law may publicly request shareholders to entrust it with exercise of the right to nominate independent directors.

The term of office of an independent director shall be identical to that of the other directors of the Company. Upon expiration of the term of office, an independent director is eligible to offer himself or herself for re-election and re-appointment, and the consecutive terms of office shall not exceed six years.

If the board of directors propose a resolution at a general meeting to elect a person to be an independent director, the reasons for the election of such person and the reason for the independence of such person shall be stated in the shareholders' circular or explanatory statement enclosed in the notice of the general meeting.

The nominator specified in paragraph 1 of this Article shall not nominate a person who has interest with the nominator or any other close relationship that may affect the independent performance of duties as an independent director candidate.

**Article 14** The person nominating a candidate for independent director shall obtain the consent of the person being nominated before the nomination. The person nominating such candidate shall fully understand the occupation, education, position, detailed working experience and all part-time jobs and whether the nominee has any major dishonest act or other bad records of the person being nominated, and shall provide the Company with written information in relation to the above matters. The person nominating a candidate for independent director shall express opinion on whether the nominee satisfies the requirements for independence and other requirements for serving as an independent director. The person being nominated shall make a public declaration on his or her compliance with the independence and other requirements for serving as an independent director. Before convening the general meeting for election of independent directors, the board of directors of the Company shall publish an announcement incorporating the above in accordance with the relevant provisions.

**Article 15** The Nomination Committee shall examine the nominees' office qualifications and form specific examination opinions thereon.

Before convening the general meeting for election of independent directors, the Company shall disclose relevant information in accordance with the provisions of Article 14 and the preceding paragraphs and submit the materials relating to all the independent director candidates (including but not limited to their presentations of the nominator and the candidates and the biographical details of independent directors, etc.) to the stock exchange. The relevant materials submitted shall be authentic, accurate, and complete.

The stock exchange shall examine the relevant materials of independent director candidates in accordance with the relevant provisions, and prudently judge whether an independent director candidate has office qualifications and is entitled to raise objections. If the stock exchange raises an objection, the Company shall not submit to the general meeting for election.

**Article 16** To elect two or more independent directors, a cumulative voting system shall be adopted at a general meeting of the Company. The voting by minority shareholders shall be counted separately and disclosed.

**Article 17** An independent director may resign before the expiry of his or her tenure. An independent director who resigns shall submit a written resignation report to the board of directors to explain the situation related to his or her resignation or any other matters which in his or her opinion shall be brought to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the resignation of the independent director and any matters of concern.

If the resignation of an independent director will result in the failure of the ratio of independent directors in the board of directors or its special committees to comply with the provisions of this working system or the Articles of Association, or a lack of accounting professional among the independent directors, the independent director who plans to resign shall continue to perform his or her duties until the date when a new independent director is elected. The Company shall complete the by-election within 60 days after the independent director submits his or her resignation.

**Article 18** Prior to the expiry of the term of office of an independent director, the Company may remove him or her from office according to statutory procedures. If the Company removes an independent director from office before the expiration date, it shall promptly disclose the specific reasons and basis therefor. If an independent director has any objection to the removal, the Company shall disclose it in a timely manner.

Any independent director who fails to comply with the provisions of subparagraph (1) or (2) of Article 8 of this working system shall immediately cease the performance of his or her duties and resign. If he or she fails to submit a resignation, the board of directors shall immediately remove him or her from office in accordance with the relevant provisions as soon as it knows or should have known the fact.

If an independent director submits his or her resignation or is removed from office since he or she falls under any of the circumstances specified in the preceding paragraph, resulting in the failure of the ratio of independent directors in the board of directors or its special committees to comply with the working system or the Articles of Association, or in a lack of accounting professionals among the independent directors, the Company shall complete the by-election within 60 days after the occurrence of the aforesaid fact.

**Article 19** Upon the expiry of the term of office, the submission of a resignation or the removal of an independent director, his or her obligations of confidentiality in respect of commercial secrets of the Company shall survive the termination of his or her term of office until the same has become publicly available information.

**Chapter 4 Authority, Duties and Obligations**

**Article 20** As members of the board of directors, independent directors enjoy equal status with other directors.

**Article 21** The Company shall provide the working conditions and personnel support necessary for independent directors to perform their duties and designate special departments and personnel, such as the office of the board of directors and the secretary of the board of directors, to assist independent directors in performing their duties.

The secretary of the board of directors shall ensure smooth communication between independent directors and other directors, officers, and other relevant personnel, and ensure that independent directors have access to sufficient resources and necessary professional opinions in the performance of their duties.

**Article 22** The Company shall ensure that independent directors enjoy the equal right to know as other directors. To ensure that independent directors can effectively exercise their functions and powers, the Company shall regularly send circulars on its operation to independent directors, provide relevant materials to independent directors, and organize or cooperate with them in on-site investigations and other work.

Before the deliberation of any significant or complicated matter by the board of directors, the Company may organize its independent directors to participate in the research and argumentation of the matter, fully listen to the opinions of independent directors, and promptly give feedback on the adoption of their opinions to independent directors.

**Article 23** The Company shall promptly send a notice on convening the meeting of the board of directors to independent directors, provide relevant meeting materials to them within the time limit prescribed by laws, administrative regulations, rules of the CSRC, listing rules of the place where the Company is listed or Articles of Association, and provide effective communication channels to the independent directors. If a meeting is convened by a special committee of the board of directors, the Company shall, in principle, provide relevant materials and information no later than three days before the meeting of the special committee is convened. The Company shall keep the aforesaid meeting materials for at least ten years.

Where two or more independent directors conclude that the meeting materials are incomplete, insufficiently demonstrated, or not provided in a timely manner, they may request the board of directors in writing for postponement of the meeting of board of directors or scrutiny of such resolution, which shall be accepted by the board of directors.

In principle, the board of directors or the special committee shall convene in-person meetings. On the premise that all the directors attending the meeting can fully communicate with each other and express their opinions, the meeting may be convened by video, telephone, or other means under the relevant procedures, if necessary.

**Article 24** When performing his or her duties, if an independent director finds that the board of directors, directors, senior management, company organizations and personnel have violated laws, regulations, rules and Articles of Association, he or she shall promptly request rectification.

**Article 25** Where an independent director of the Company exercises his or her functions and powers, the directors, officers, and other relevant personnel of the Company shall cooperate with him or her, and may not refuse to do so or obstruct him or her, conceal any relevant information, or interfere with his or her independent exercise of functions and powers.

Where an independent director is obstructed in his or her lawful exercise of functions and powers, he or she may explain the circumstance to the board of directors, require directors, officers, and other relevant personnel to cooperate, and record the specific circumstances of the obstruction and the resolution thereof in his or her work records. If the obstruction fails to be eliminated, he or she may report it to the CSRC and the stock exchange.

The Company shall promptly disclose the information that shall be disclosed and is involved in the performance of duties by an independent director. If the Company fails to do so, the independent director may directly apply for the disclosure or report it to the CSRC and the stock exchange.

**Article 26** Independent directors shall perform the following duties:

- (1) Participating in the decision-making of the board of directors and offering specific opinions on the matters deliberated;
- (2) Supervising the matters on potential material conflicts of interest between the Company and its controlling shareholder, actual controller, directors, and officers specified in Article 36 of this working system, the matters submitted by the special committees to the board of directors for consideration and recommendations submitted to the board of directors, urging the decision-making of the board of directors in the overall interests of the Company, and protecting the lawful rights and interests of minority shareholders;
- (3) Providing professional and objective advice on the operation and development of the Company and promoting the improvement of the decision-making level of the board of directors;
- (4) Performing other duties prescribed by laws, administrative regulations, rules of the CSRC, the listing rules of the place where the Company is listed, and Articles of Association.

**Article 27** An independent director shall pay continuous attention to the implementation of resolutions of the board of directors on the matters specified in Article 36 of this working system, the matters submitted by the special committees to the board of directors for consideration and recommendations submitted to the board of directors, and if the independent director finds any violation of law, administrative regulation, rules of the CSRC, business rules of the stock exchange, or Articles of Association, or violation of the resolution adopted at the general meeting or the meeting of the board of directors, the independent director shall report the violation to the board of directors in a timely manner and may require the Company to make a written explanation thereon. The Company shall promptly disclose any involved matter that shall be disclosed.

If the Company fails to make an explanation or a timely disclosure in accordance with the provisions of the preceding paragraph, the independent director may report it to the CSRC and the stock exchange.

**Article 28** Independent directors shall attend the general meetings, have a fair understanding of the opinions of shareholders of the Company, and respond to shareholders' questions and inquiries about their work.

**Article 29** The independent director shall attend the meetings of the board of directors and the special committee of the board of directors regularly and on time, actively participate in the meetings, carefully read the meeting documents, take the initiative to investigate and obtain the information and information necessary for making decisions, express clear opinions on the matters under consideration in a normal, reasonable and prudent manner and with diligent actions, and make contributions to the Company through his or her professional knowledge, skills and background.

The independent directors shall at least annually hold one meeting with the chairman of the board of directors without the presence of other directors.

**Article 30** An independent director shall attend meetings of the board of directors and special committees in person. If an independent director is unable to attend a meeting in person for any reason, he or she shall review the meeting materials in advance, form specific opinions, and authorize in writing another independent director to attend the meeting on his or her behalf.

If, in the course of performing his or her duties, an independent director identifies any material matter of the Company which falls within the scope of duties of a special committee, he or she may promptly request the special committee to conduct discussion and deliberation under the relevant procedures.



Where an independent director fails to attend two consecutive meetings of the board of directors in person and fails to entrust another independent director to attend the meetings on his or her behalf, the board of directors shall, within 30 days from the date of occurrence of such a fact, propose the convening of a general meeting to remove the independent director from office.

**Article 31** When an independent director votes against or abstains from voting on a proposal of the board of directors, he or she shall explain the specific reasons and basis therefor, the legality and compliance of the matters involved in the proposal, potential risks, and the impact on the rights and interests of the Company and minority shareholders, among others. When the Company discloses the resolution of the board of directors, it shall disclose the dissenting opinions of independent directors at the same time and indicate such opinions in the resolution of the board of directors and the minutes of the meeting.

**Article 32** Each independent director shall ensure that he or she can devote sufficient time and energy to deal with the affairs of the Company, otherwise he or she shall not be appointed. An independent director shall work on-site at the Company for not less than 15 days each year.

In addition to attending the general meeting, meetings of the board of directors and its special committees, and special meetings of independent directors, independent directors may perform their duties by various means such as obtaining information on the operation of the Company on a periodical basis, hearing the reports of the management, communicating with the person in charge of the internal audit body, the accounting firm providing audit services for the Company, and other intermediaries, conducting field visits, and communicating with minority shareholders.

**Article 33** Independent directors shall carefully read various business and financial reports of the Company and reports of the public media about the Company, timely understand and continue to pay attention to the Company's operation and management status and major events that have occurred or may occur and their impact, and report to the board of directors in a timely manner the problems existing in the Company's business activities. He or she shall not shirk responsibility on the grounds that he or she is not directly engaged in operation and management or does not know the relevant problems and circumstances.

**Article 34** The independent directors shall have the following special powers in addition to the rights entitled as the Company's director:

- (1) Independently engaging intermediaries to audit, consult, or inspect specific matters of the Company;
- (2) To propose to the board of directors to convene an extraordinary general meeting;
- (3) To propose to convene meetings of the board of directors;

- (4) Publicly soliciting shareholders' rights from shareholders in accordance with the law;
- (5) Giving independent opinions on matters that may damage the rights and interests of the Company or minority shareholders;
- (6) Exercising other functions and powers prescribed by laws, administrative regulations, rules of the CSRC, and Articles of Association.

An independent director's exercise of functions and powers set forth in subparagraphs (1) through (3) of the preceding paragraph shall be subject to the consent of a majority of all independent directors.

The Company shall make a disclosure in a timely manner if an independent director exercises the functions and powers specified in paragraph 1. If an independent director is unable to exercise the aforesaid functions and powers, the Company shall disclose the specific circumstances and reasons therefor.

**Article 35** Before a meeting of the board of directors is convened, an independent director may communicate with the secretary of the board of directors and inquire about, request the supplements of materials, or offer opinions and recommendations concerning the matters to be deliberated. The board of directors and relevant personnel shall conscientiously study the issues, requests, and opinions put forward by the independent director and promptly provide feedback on the implementation of amendments to the proposals and other matters to the independent director.

**Article 36** The following matters shall be submitted to the board of directors for deliberation with the consent of a majority of all independent directors of the Company:

- (1) related transactions that shall be disclosed;
- (2) The plans of the Company and the relevant parties for the modification or waiver of their undertakings;
- (3) The decisions made and measures taken by the board of directors of the target listed company regarding the acquisition;
- (4) Other matters prescribed by laws, administrative regulations, rules of the CSRC, or the Articles of Association.

**Chapter 5 Working System**

**Article 37** The Company shall, on a periodical or unscheduled basis, convene meetings attended solely by independent directors (hereinafter referred to as “**Special Meetings of Independent Directors**”). The matters specified in subparagraphs (1) to (3) of paragraph 1 of Article 34 and Article 36 of this system shall be deliberated at the Special Meetings of Independent Directors. The Special Meetings of Independent Directors may study and discuss other matters of the Company if necessary.

The Special Meetings of Independent Directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors. If the convener fails to or is unable to perform his or her duties, two or more independent directors may, on their initiative, convene a meeting and elect a representative to preside over the meeting.

The Special Meetings of Independent Directors shall be convened in the form of on-site meetings, telecommunication meetings, and a combination of on-site and telecommunication meetings.

The Special Meetings of Independent Directors shall be convened only when more than half of all independent directors are present. The Special Meetings of Independent Directors shall adopt the one-person-one-vote system for voting.

A resolution made at the Special Meetings of Independent Directors shall be valid only if it is passed by a majority vote of all the independent directors. The independent directors attending the meeting shall sign and confirm the meeting minutes and resolutions.

The Company shall facilitate and support the convening of the Special Meetings of Independent Directors.

**Article 38** The minutes of the meeting of the board of directors and its special committees or the Special Meetings of Independent Directors shall be made in accordance with the relevant provisions, in which the opinions of independent directors shall be indicated. Independent directors shall sign the meeting minutes for confirmation.

Independent directors shall prepare work records indicating detailed information on the performance of their duties. The work records include the information obtained in the process of an independent director’s performance of his or her duties, relevant meeting minutes, and records of communication with the personnel of the Company and intermediaries. An independent director may require the secretary of the board of directors and other relevant personnel to confirm the important information in work records by signature, and the Company and relevant personnel shall cooperate.

The work records of an independent director and the information provided by the Company to the independent director shall be preserved for at least ten years.

**Article 39** An independent director of the Company shall submit annual work reports to the annual general meeting of the Company, in which he or she shall make an explanation of the performance of his or her duties. An annual work report shall cover:

- (1) the times and methods of attending the meetings of the board of directors, voting results, and the times of attending the general meetings;
- (2) participation in the work of the special committees under the board of directors and special meetings of independent directors;
- (3) deliberation on the matters specified in Article 36 of this system, the matters submitted by the special committees to the board of directors for consideration and recommendations submitted to the board of directors, and exercise of the special functions and powers of independent directors specified in paragraph 1 of Article 34 of this system;
- (4) major matters, methods, and results of communication with the internal audit body and the accounting firm providing audit services for the Company regarding the financial and business status of the Company;
- (5) communication with minority shareholders;
- (6) information such as the time and content of on-site work at the Company; and
- (7) other information on the performance of his or her duties.

The annual work report of an independent director shall be disclosed no later than the time when the Company issues a notice on the annual general meeting.

**Article 40** The Company shall bear the expenses needed by its independent directors for engaging professional institutions and exercising other functions and powers.

**Article 41** The Company shall establish a liability insurance system for independent directors to reduce the risks that may be incurred in the normal performance of duties by its independent directors.

**Article 42** The Company shall provide independent directors with appropriate allowances. A plan for the payment shall be made by the board of directors, considered and approved at the general meeting, and disclosed in the annual report of the Company. An independent director should not be remunerated on equity with performance-related factors

(such as stock options or grant of shares). Except for the aforesaid allowances, an independent director may not obtain any other benefit from the Company, any of its controlling shareholders, actual controller, or any entity or person that has related relationships with the Company.

### **Chapter 6 Supplementary Provisions**

**Article 43** For any matters that are not covered herein, or in the case of any contradictions between this system and the provisions of the relevant laws, regulations, rules, regulatory documents, the Articles of Association and the Rules of Procedures for the Board, the later shall prevail.

**Article 44** The meanings of “related” and “related party” in this system are the same as those of “connected” and “connected person” in the Hong Kong Listing Rules respectively, and the meanings of “substantial shareholder” and “associate” in this system are defined in the Hong Kong Listing Rules.

**Article 45** This system shall be subject to the formulation and interpretation of the board of directors of the Company.

**Article 46** This system shall be implemented upon the date of being considered and approved by the general meeting.

**QINGDAO PORT INTERNATIONAL CO., LTD.**  
**RULES OF SELECTION AND ENGAGEMENT OF ACCOUNTING FIRMS**

**Chapter 1 General Provisions**

**Article 1** In order to regulate the behaviors of Qingdao Port International Co., Ltd. (the “**Company**”) in selecting and engaging (including renewing and changing of engagement) accounting firms, to effectively safeguard the interests of shareholders, to improve the quality of audit work and financial information, and considering the Company’s actual situation, these Rules have been formulated in accordance with relevant laws, regulations and regulatory documents such as the Company Law of the People’s Republic of China, Measures for Administration of Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and the Articles of Association of Qingdao Port International Co., Ltd. (the “**Articles of Association**”).

**Article 2** For the purposes of these Rules, “selection and engagement of accounting firms” refers to the behaviors that the Company engages accounting firms to issue audit opinions and audit reports on financial and accounting reports of the Company in accordance with the requirements of the relevant laws and regulations.

**Article 3** The engagement or dismissal of an accounting firm by the Company shall, upon deliberation and with consent of the audit committee of the board of directors (the “**Audit Committee**”), be submitted to the board of directors for deliberation and be decided by the general meeting.

**Chapter 2 Requirements for the Practice Quality of Accounting Firms**

**Article 4** The accounting firm that the Company selects and engages shall meet the following requirements:

- (1) it has been registered at the industrial and commercial department, has the practicing certificate and meets the conditions prescribed by China Securities Regulatory Commission for conducting securities-related business;
- (2) it has fixed business premises, a sound organizational structure and adequate rules for internal management and control;
- (3) it is familiar with national laws, regulations, rules and policies in relation to financial accounting;
- (4) it has certified public accountants who can complete the audit task and ensure the audit quality;

- (5) it can diligently implement the regulations of laws, regulations, rules and policies on financial audit, and has good social reputation and records of practice quality;
- (6) the certified public accountant who is responsible for auditing the financial statements of the Company and signing its audit reports has not been subject to administrative penalties imposed by regulatory agencies of certified public accountants in recent three years due to his/her illegal practice of securities and futures;
- (7) it meets other requirements prescribed by national laws, regulations, rules or regulatory documents.

### **Chapter 3 Procedures for Selection and Engagement of Accounting Firms**

**Article 5** The Audit Committee shall be responsible for selecting and engaging accounting firms and supervising the implementation of their audit work. The Audit Committee shall effectively perform the following functions:

- (1) developing the policies, procedures and relevant internal control systems for the selection and engagement of accounting firms in accordance with the authorization of the board of directors;
- (2) proposing to launch the relevant work of selecting and engaging accounting firms;
- (3) deliberating the selection and engagement documents, determining the evaluation elements and specific scoring criteria, and supervising the selection and engagement process;
- (4) putting forward proposals on the selection and engagement of accounting firms and audit fees and submitting them to the decision-making institution for decision-making;
- (5) supervising and evaluating the audit work of accounting firms;
- (6) submitting the evaluation report on performance of the engaged accounting firms and the report on fulfillment of supervisory duties by the Audit Committee to the board of directors on a regular basis (annually at a minimum);
- (7) responsible for other matters concerning the selection and engagement of accounting firms as authorized by the laws, regulations, the Articles and Association and the board of directors.

**Article 6** The financial management department of the Company shall assist the Audit Committee in selecting and engaging accounting firms, and shall organize, coordinate and implement specific work of election and engagement; it shall be responsible for collecting, organizing and providing information on the accounting firms; it shall communicate with the accountants on a daily basis; it shall cooperate with the accounting firms in completing the audit work as agreed upon; it shall collect and organize relevant information on the evaluation of the accountants' work quality and other matters.

**Article 7** The bidding procurement department of the Company shall be responsible for implementing the relevant bidding work of selecting and engaging accounting firms in accordance with the relevant requirements for procurement management of the Company.

**Article 8** The audit department of the Company shall be responsible for supervising the selection and engagement process of accounting firms.

**Article 9** The department in charge of securities affairs of the Company shall be responsible for the relevant legal person governance procedures for decision-making and information disclosure for the selection and engagement of accounting firms.

**Article 10** The Company shall adopt competitive negotiation, public bidding, invitation to bid and other selection and engagement methods that can fully understand the competence of accounting firms, to ensure the fair and just selection and engagement.

Where competitive negotiation, public bidding, invitation to bid and other public selection and engagement methods are adopted, the selection and engagement documents that shall include the basic information on selection and engagement, evaluation elements, specific scoring criteria and other content shall be issued through public channels such as the official website of the Company, and shall concurrently determine the response time for accounting firms to submit the application documents after the issuance of the selection and engagement documents to ensure that the accounting firms have sufficient time to obtain the information on selection and engagement and prepare for the application materials. The selection and engagement results shall be published in a timely manner, and the contents to be published shall include the accounting firm to be selected and engaged and the audit fees.

**Article 11** Procedures for the selection and engagement of accounting firms are as follows:

- (1) the financial management department of the Company shall commence work including preliminary preparation, investigation and information sorting, prepare the selection and engagement documents, and specify the evaluation criteria for selection and engagement of accounting firms. The evaluation factors shall, at a minimum, include the quotation of audit fees, the accounting firm's qualification conditions, practice records, quality management level, work plan, allocation of human resources and other resources, information security management, risk



tolerance capacity, etc. Among them, the score weight of quality management level shall not be less than 40%, and the score weight of quotation of audit fees shall not be higher than 15%. The procedures for bidding procurement shall be launched after the selection and engagement documents are submitted to and approved by the Audit Committee after discussion.

- (2) the bidding procurement department shall issue the selection and engagement documents as required and lead to set up a bid evaluation team. The accounting firms participating in the selection and engagement shall, within the specified time, submit the relevant materials to the bidding procurement department as required.

When evaluating the quality management level of an accounting firm, the bid evaluation team shall focus on evaluating the quality management system and its implementation situation, including the policies and procedures for project consultation, disagreement settlement, project quality review, project quality inspection, identification and rectification of quality management defects, etc.

When evaluating the audit fee quotations of accounting firms, the bid evaluation team shall regard the average of the audit fee quotations of all accounting firms that satisfy the requirements for the selection and engagement documents as the benchmark price for the selection and engagement, and calculate the score of an audit fee quotation according to the following formula:

$$\text{score of an audit fee quotation} = (1 - | \text{benchmark price for the selection and engagement} - \text{audit fee quotation} | / \text{benchmark price for the selection and engagement}) \times \text{weight score of the element of an audit fee quotation}$$

- (3) the bid evaluation team shall evaluate and score each valid application document separately, summarize the score of each evaluation element, form a bid evaluation report, and propose the accounting firm that has won the bid.
- (4) the Audit Committee shall objectively comment on the accounting firm to be selected and engaged. Where the Audit Committee deems the relevant accounting firm not to meet the Company's requirements for selection and engagement, the Audit Committee shall clarify the reasons; where the Audit Committee deems the relevant accounting firm to meet the Company's requirements for selection and engagement, the Audit Committee shall submit it to the board of directors for deliberation.
- (5) it shall, upon deliberation and approval of the board of directors, be submitted to the general meeting for deliberation, and the Company shall fulfill the obligations of information disclosure in a timely manner in accordance with the relevant requirements.

- (6) upon the deliberation and approval by the general meeting, the Company shall sign an engagement letter with the relevant accounting firm. The term of engagement shall be one year, and the engagement may be renewed.

**Article 12** The Audit Committee shall, at the time of the renewal of the accounting firm for the following year or the renewal of the engagement contract, evaluate the completion of work and practice quality of the accounting firm for this year in a comprehensive and objective manner. Where the Audit Committee forms an affirmative opinion, it shall, upon deliberation and approval of the board of directors, be submitted to the general meeting for deliberation; where the Audit Committee forms a negative opinion, the accounting firm shall be changed.

**Article 13** In principle, the Company shall not continuously engage the same accounting firm for more than 8 years. Where the Company intends to continuously engage the same accounting firm for over 8 years due to business needs, it shall comprehensively consider the previous audit quality of the accounting firm, the comments of shareholders, the opinions of regulatory department, etc., and may appropriately extend the term of engagement after undergoing the legal person governance procedures and internal decision-making procedures, but the term of continuous engagement shall not exceed 10 years.

**Article 14** Where the Company changes its accounting firm, it shall complete the selection and engagement work before the end of the fourth quarter of the year of audit.

**Article 15** A partner of an audit project or a signatory certified public accountant that has actually undertaken the audit business of the Company for five years shall not participate in the audit business of the Company for five consecutive years thereafter.

Where a partner of an audit project and a signatory certified public accountant provides audit services for the Company in different accounting firms due to changes in work, the period of providing audit services shall be calculated on a consolidated basis.

#### **Chapter 4 Supervision and Information Disclosure**

**Article 16** During the engagement period, the Company and accounting firms may reasonably adjust audit fees according to the changes in the consumer price index, average social wage level, business scale, business complexity and other factors. Where audit fees have decreased by more than 20% (including 20%) from the previous year, the Company shall, as required, explain in the information disclosure documents the amount of, pricing principles for, changes and reasons for changes in the audit fees of the current term.

**Article 17** The Company shall, in its annual reports of final accounts or annual reports, disclose information such as the years of service and audit fees of its accounting firms, partners of audit projects and signatory certified public accountants.

The Company shall, as required, disclose the evaluation report on the performance of the accounting firms and the report on the performance of the supervisory duties of the Audit Committee on the accounting firms every year. Where the accounting firm is changed, it shall also disclose the information on the former accounting firm, the audit opinions of the previous year, the reasons for change in the accounting firms and the communication with the previous and future accounting firms.

**Article 18** The Audit Committee shall be highly cautious and pay attention to the following situations:

- (1) changing the accounting firm after the date of the balance sheet and before the date when the annual report is issued, changing the accounting firm for two consecutive years, or changing the accounting firm multiple times in the same year;
- (2) the accounting firm to be engaged has been subject to administrative penalties for several times in recent three years due to its practice quality or is under official investigation for multiple audit projects;
- (3) the original audit team to be engaged transferred to another accounting firm;
- (4) during the period of engagement, the audit fees are changed significantly from the previous year, or the transaction price of the engagement is significantly lower than the benchmark price;
- (5) the accounting firm fails to materially rotate partners of audit projects or signatory certified public accountants as required.

#### **Chapter 5 Supplementary Provisions**

**Article 19** The Company and accounting firms engaged shall appropriately file and preserve the documents of selection and engagement, application, evaluation, employment and relevant decision-making materials, and shall not forge, alter, conceal or destroy them. The retention period of the documents and materials shall be at least 10 years from the date of the end of selection and engagement.

**Article 20** The Company and accounting firms shall raise their awareness of information security, strictly comply with the national laws and regulations concerning information security, diligently implement the regulatory requirements of the regulatory departments on information security, and effectively assume the primary responsibility and confidentiality responsibility for information security. During the selection and engagement process, the Company shall strengthen examination of the information security management ability of accounting firms, set a separate clause in the selection and engagement contract to specify the responsibility and requirements for information security protection, strengthen the management and control of confidential and sensitive information when providing documents

and materials for accounting firms, and effectively prevent the risk of information leakage. Accounting firms shall fulfill the obligations of information security protection and standardize information data processing activities according to the laws, regulations and contracts.

**Article 21** Where there are matters not contained in these Rules, the provisions of the relevant national laws, regulations and regulatory documents, and the Articles of Association shall apply. In the case of any contradictions between these Rules and the provisions of the relevant laws, regulations, regulatory documents and the Articles of Association, the relevant laws, regulations, regulatory documents and the Articles of Association shall prevail.

**Article 22** The board of directors of the Company shall be responsible for the interpretation of these Rules.

**Article 23** These Rules, as well as the amendments, shall be effective upon the deliberation and approval of the general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Qingdao Port International Co., Ltd.

### 青島港國際股份有限公司

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

**(Stock Code: 06198)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Qingdao Port International Co., Ltd. (the “**Company**”) for the year 2023 (the “**AGM**”) will be held at Chengshan Ruijing Hotel, No. 442 Huanhai Road, Chengshan Town, Rongcheng, Weihai, Shandong Province, the PRC on Thursday, 6 June 2024 at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise defined, terms used in this notice shall have the same meanings as those used in the circular of the Company dated 14 May 2024 (the “**Circular**”). The Shareholders and potential investors should refer to the Circular for further details of the resolutions below.

### AS SPECIAL RESOLUTIONS

1. Resolution in relation to the general mandate to issue the Shares by the Company
2. Resolution in relation to the general mandate to issue domestic and foreign debt financing instruments by the Company
3. Resolution in relation to the amendments to the rules of procedures for the Board of Qingdao Port International Co., Ltd.

### AS ORDINARY RESOLUTIONS

4. Resolution in relation to the annual report of the Company for the year 2023
5. Resolution in relation to the work report of the Board of the Company for the year 2023
6. Resolution in relation to the work report of the Supervisory Committee of the Company for the year 2023
7. Resolution in relation to the audited report of final accounts of the Company for the year 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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8. Resolution in relation to the profit distribution plan of the Company for the year 2023
9. Resolution in relation to the remunerations of the Directors of the Company for the year 2023
10. Resolution in relation to the remunerations of the Supervisors of the Company for the year 2023
11. Resolution in relation to the remuneration plan of the Directors of the Company
12. Resolution in relation to the remuneration plan of the Supervisors of the Company
13. Resolution in relation to the amendments to the working system for independent Directors of Qingdao Port International Co., Ltd.
14. Resolution in relation to the formulation of the rules of selection and engagement of accounting firms of Qingdao Port International Co., Ltd.
15. Resolution in relation to the appointment of accounting firm of the Company for the year 2024
16. Resolution in relation to the election of non-employee representative Director of the fourth session of the board of the Company
17. Resolution in relation to the election of non-employee representative Supervisors of the fourth session of the Supervisory Committee of the Company:

17.01 YUAN Qing

17.02 LOU Gang

In addition to considering 17 resolutions mentioned above, the annual work report of the independent non-executive Directors for 2023 will also be debriefed at the AGM, which is not subject to voting.

By order of the Board  
**Qingdao Port International Co., Ltd.**  
**SU Jianguang**  
*Chairman*

Qingdao, the PRC, 14 May 2024

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# NOTICE OF ANNUAL GENERAL MEETING

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Notes:

## 1. CLOSURE OF REGISTER FOR H SHARES AND ELIGIBILITY FOR ATTENDING THE AGM

In order to determine the eligibility of Shareholders of H Shares who are entitled to attend the AGM, the H share register of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (both days inclusive), during which no H Share transfer will be registered. The Shareholders of H Shares whose names appear on the register of H Share members of the Company on Thursday, 6 June 2024 are entitled to attend and vote at the AGM. Holders of the Company's H Shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 31 May 2024 for registration.

## 2. PROXY

Shareholders of H Shares entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in their stand. A proxy need not be a Shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a Shareholder of H Shares or his attorney duly authorized in writing. If the Shareholder of H Shares is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorized attorney(s). If the proxy form is signed by an attorney of the Shareholder of H Shares, the power of attorney authorizing that attorney to sign or any other authorization document must be notarized.

The proxy form together with the power of attorney or any other authorization document (if any) must be lodged at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by hand or by post not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (i.e. by 9:00 a.m. on Wednesday, 5 June 2024) (as the case may be) in order to be valid. Shareholders of H Shares can still attend and vote at the AGM in person after completion and return of the proxy form.

## 3. CONTACT DETAILS OF THE COMPANY

Contact Address: General Office of the Board, Qingdao Port International Co., Ltd., 7 Gangji Road, City North District, Qingdao, Shandong Province, the PRC  
Postcode: 266011  
Contact Person: Ms. Du  
Telephone: (86 532) 8298 3083  
Fax: (86 532) 8282 2878

## 4. PROCEDURES FOR VOTING AT THE AGM

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at the AGM must be taken by poll.

## 5. CUMULATIVE VOTING RESOLUTION

- (1) In relation to Resolution No. 17, each H Share held by a Shareholder of H Shares will have the same number of voting rights which equals to the number of Supervisors to be elected. For instance, if a Shareholder of H Share holds 1 million H Shares and two Supervisors will be elected at this election, the aggregate number of votes which the Shareholder of H Shares will have 2 million (i.e. 1 million H Shares x 2 = 2 million H Shares) regarding Resolution No. 17.
- (2) Please note that the Shareholder of H Shares may cast its/his/her votes which equal to the number of H Shares on every Supervisor candidate; the Shareholder of H Shares may also cast all its/his/her votes which represent the total number of H Shares held by the Shareholder of H Shares multiplied by the total number of Supervisors to be elected on one candidate; or cast its/his/her votes which represent the total or part of number of H Shares held by the Shareholder of H Shares multiplied by the total number of Supervisors to be elected on certain candidates. Cumulative vote resolution does not set "Against" votes or "Abstain" votes.

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## NOTICE OF ANNUAL GENERAL MEETING

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For example, if a Shareholder of H Shares holds 1 million H Shares, the number of its/his/her votes regarding Resolution No. 17 is 2 million. The Shareholder of H Shares may choose to cast 2 million votes equally amongst the two Supervisor candidates, or to cast all its/his/her votes on one single candidate, or to cast 1.5 million votes on Supervisor candidate A and to cast 0.5 million votes on Supervisor candidate B or etc.

- (3) When the total votes, represented by the H Shares held by the Shareholder of H Shares multiplied by the number of Supervisors to be elected, are used up after voting for one candidate, the Shareholder of H Shares will no longer have votes for another Supervisor candidate, i.e. the total number of its/his/her votes cast on Supervisor candidates shall not exceed the aggregate number of votes to which the Shareholder of H Shares is entitled.
- (4) **Please take special note that if the total votes cast by the Shareholder of H Shares for one Supervisor candidate exceed the number of votes to which the Shareholder of H Shares is entitled, all the votes cast will be void. If the total votes cast by the Shareholder of H Shares for two Supervisor candidates are less than the number of votes to which the Shareholder of H Shares is entitled, the votes are valid and the remaining votes will be regarded as abstention votes.**

For example, if a Shareholder of H Shares holds 1 million H Shares, the number of votes which the Shareholder of H Shares will have regarding Resolution No. 17 is 2 million: (a) if the Shareholder of H Shares cast 2 million votes all on one Supervisor candidate, the Shareholder of H Share has used up all the votes to which it/he/she is entitled, which results in the Shareholder of H Shares having no votes for the other candidate. Should the Shareholder of H Shares cast the votes other than “0” on the other Supervisor candidate, all the votes on Resolution No. 17 will be void; or (b) if the Shareholder of H Shares cast 1 million votes on Supervisor candidate A and 0.5 million votes on Supervisor candidate B, 1.5 million votes cast by the Shareholder of H Shares are valid and the remaining 0.5 million votes will be regarded as abstention votes.

- (5) Where the number of affirmative votes obtained by a particular Supervisor candidate are more than two-thirds of the total number of H Shares with voting rights held by all Shareholders of H Shares (including proxies) attending the AGM, such candidate will be elected. Where the number of elected Supervisors in the first round of cumulative voting is less than the number of Supervisors as stipulated in the Articles of Association, new rounds of voting are required to be held for election of those Supervisors who do not have enough votes. The authorised proxies are entitled to vote on their own discretions in the second round of voting for election.
- (6) When holding a new round of voting for Supervisor election in accordance with (5) above, the number of cumulative votes of Shareholders of H Shares shall be recounted based on the number of Supervisor candidates to be elected in each round of election.

**Shareholders of H Shares shall only vote in accordance with the limitation of number of votes in the group of Resolution No. 17. Shareholders of H Shares may cast their votes at their own discretions for one candidate or for more than one candidate in any combination.**

### 6. OTHER BUSINESS

Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall present their identity documents.

*As at the date of this notice, the executive Directors are Mr. SU Jianguang and Mr. ZHANG Baohua; the non-executive Directors are Mr. LI Wucheng, Mr. ZHU Tao and Ms. WANG Fuling; and the independent non-executive Directors are Ms. LI Yan, Mr. JIANG Min and Mr. LAI Kwok Ho.*