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

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

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LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2023
WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023
FINANCIAL REPORT FOR THE YEAR 2023
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023
PROPOSED RE-APPOINTMENT OF DOMESTIC AUDITOR AND
OVERSEAS AUDITOR
PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS
OF THE FOURTH SESSION OF THE BOARD OF DIRECTORS
PROPOSED RE-ELECTION AND APPOINTMENT OF SUPERVISORS
OF THE FOURTH SESSION OF THE BOARD OF SUPERVISORS
REMUNERATION PLAN FOR THE DIRECTORS
REMUNERATION PLAN FOR THE SUPERVISORS
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING

The notice of the AGM to be held at Conference Room, 3rd Floor, Grand Barony Jinan CBD, No. 101, Tower C, No. 606 Kunshun Road, Lixia District, Jinan, Shandong Province, the PRC on Thursday, 27 June 2024 at 2:00 p.m. are set out on pages 27 to 30 of this circular, and the proxy form for use is enclosed herewith and also published on both the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sitic.com.cn>). If you intend to appoint a proxy to attend the AGM, you are requested to complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon no less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. Wednesday, 26 June 2024 at 2:00 p.m.). Completion, signing and return of the proxy form will not preclude you from attending and voting in person at the AGM.

7 June 2024

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DEFINITIONS

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

“AGM”	the annual general meeting for the year 2023 of the Company to be held at Conference Room, 3rd Floor, Grand Barony Jinan CBD, No. 101, Tower C, No. 606 Kunshun Road, Lixia District, Jinan, Shandong Province, the PRC on Thursday, 27 June 2024 at 2:00 p.m. and any adjournment thereof (as the case may be)
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company” or “SITC”	Shandong International Trust Co., Ltd. (山東省國際信託股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 1697)
“Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, subscribed for or credited as paid up in Renminbi
“H Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Jinan Finance Holding”	Jinan Finance Holding Group Co. Ltd. (濟南金投控股集團有限公司)

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Lucion Group”	Shandong Lucion Investment Holdings Group Co., Ltd. (山東省魯信投資控股集團有限公司)
“PRC” or “China”	the People’s Republic of China but excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SSE”	Shanghai Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise revised from time to time
“Share(s)”	the share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholders”	registered holders of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“%”	per cent

Where there is any inconsistency between the Chinese version and the English version of this circular, the Chinese version shall prevail. Unless otherwise stated, all amounts stated in this circular are expressed in RMB.

LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

Executive Directors:

Mr. Yue Zengguang (*Chairperson*)

Mr. Fang Hao (*General Manager*)

Non-executive Directors:

Mr. Wang Zengye (*Vice-chairperson*)

Mr. Zhao Zikun

Ms. Wang Bailing

Independent Non-executive Directors:

Ms. Zhang Haiyan

Mr. Zheng Wei

Ms. Liu Wanwen

Registered office:

Partial area of 1/F, 2/F and 13/F,

32-35/F and 40/F, Tower A

No. 2788 Aoti West Road,

Lixia District

Jinan, Shandong Province, PRC

Principal place of business in Hong Kong:

31/F, Tower Two Times Square

1 Matheson Street

Causeway Bay

Hong Kong

7 June 2024

To the Shareholders

Dear Sir or Madam,

**WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2023
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REMUNERATION PLAN FOR THE DIRECTORS
REMUNERATION PLAN FOR THE SUPERVISORS
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the AGM, which is set out on pages 27 to 30 of this circular and to provide you with information in respect of the resolutions to be proposed at the AGM to enable you to make informed decision on voting on those resolutions as described below.

LETTER FROM THE BOARD OF DIRECTORS

At the AGM, ordinary resolutions will be proposed to consider and approve (i) work report of the Board of Directors for the year 2023; (ii) work report of independent Directors for the year 2023; (iii) work report of the Board of Supervisors for the year 2023; (iv) financial report for the year 2023; (v) profit distribution plan for the year 2023; (vi) proposed re-appointment of domestic auditor and overseas auditor; (vii) proposed re-election and appointment of Directors of the fourth session of the Board of Directors; (viii) proposed re-election and appointment of Supervisors of the fourth session of the Board of Supervisors; (ix) remuneration plan for the Directors; and (x) remuneration plan for the Supervisors.

2. MATTERS TO BE RESOLVED AT THE AGM

(i) Work Report of the Board of Directors for the Year 2023

An ordinary resolution will be proposed at the AGM to approve the work report of the Board of Directors for the year 2023. The full text of the work report of the Board of Directors for the year 2023 is set out in Appendix I to this circular.

(ii) Work Report of Independent Directors for the Year 2023

An ordinary resolution will be proposed at the AGM to approve the work report of independent Directors for the year 2023. The full text of the work report of independent Directors for the year 2023 is set out in Appendix II to this circular.

(iii) Work Report of the Board of Supervisors for the Year 2023

An ordinary resolution will be proposed at the AGM to approve the work report of the Board of Supervisors for the year 2023. The full text of the work report of the Board of Supervisors for the year 2023 is set out in the 2023 annual report of the Company.

(iv) Financial Report for the Year 2023

An ordinary resolution will be proposed at the AGM to approve the financial report for the year 2023. The audited financial statements which were prepared in compliance with China Accounting Standards for Business Enterprises and the full text of the independent auditors' report for the year 2023 are set out in the 2023 annual report of the Company.

(v) Profit Distribution Plan for the Year 2023

An ordinary resolution will be proposed at the AGM in accordance with the Articles of Association to approve the profit distribution plan of the Company.

LETTER FROM THE BOARD OF DIRECTORS

In order to enhance the Company's risk resistance capability, support and accelerate its transformation, innovation and development, achieve sustainable, stable and healthy development of the Company and better safeguard the long-term interests of all Shareholders, after taking into account the actual business operations of the Company, it is proposed that no profit distribution will be made for the year 2023.

(vi) Proposed Re-appointment of Domestic Auditor and Overseas Auditor

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of ShineWing Certified Public Accountants (Special General Partnership) as the domestic auditor and overseas auditor of the Company to be responsible for the audit of the annual financial statements for the year ending 31 December 2024. The total audit fee is RMB1.50 million (tax inclusive).

(vii) Proposed Re-election and Appointment of Directors of the Fourth Session of the Board of Directors

The term of Directors of the third session of the Board of Directors will expire on 29 June 2024. In accordance with Article 97 of the Articles of Association, Directors of the Company shall be elected at the general meetings. The term of office of a Director is three years and such Director shall be eligible for re-election and re-appointment upon the expiration of his/her term of office.

The list of candidates for Directors of the fourth session of the Board of Directors is as follows:

Candidate for executive Director: Mr. Yue Zengguang

Candidates for non-executive Directors: Ms. Zhou Jing, Ms. Wang Bailing and Ms. Duan Xiaoxu

Candidates for independent non-executive Directors: Mr. Zheng Wei, Ms. Zhang Haiyan and Ms. Liu Wanwen

For biographical details of the candidates for Directors of the fourth session of the Board of Directors, please refer to Appendix III to this circular.

The term of office of the Directors of the fourth session of the Board of Directors shall be three years with effect from the date of approval at the AGM. The qualifications of Ms. Zhou Jing and Ms. Duan Xiaoxu must be approved by the agency dispatched by the National Financial Regulatory Administration before they can be confirmed. Before the newly elected directors take office by fulfilling the relevant procedures in accordance with the laws and regulations, Mr. Wang Zengye and Mr. Zhao Zikun will continue to fulfill their duties as Directors until the qualifications of the newly elected Directors in the corresponding fourth session of the Board of Directors are approved by the agency dispatched by the National Financial Regulatory Administration, to ensure that the structure of the members of the Board of Directors always complies with relevant provisions of the applicable laws and regulations and the Articles of Association. The Company will enter into service contracts with the above candidates for re-election or appointment as executive Director, non-executive Directors and independent non-executive Directors upon the approval of their re-elections or appointments at the AGM and the approval of their qualifications (if applicable) by the agency dispatched by the National Financial Regulatory Administration.

LETTER FROM THE BOARD OF DIRECTORS

Save as disclosed above, the above candidates for the executive Director, non-executive Directors and independent non-executive Directors confirm that (i) they have not held any directorships in any other public listed companies in the past three years, and they do not have any other positions with the Company; (ii) they are not connected with any other Directors, Supervisors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (iii) none of them have any interests in the Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there are no other matters that need to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules in relation to the re-election and appointment of the above candidates as Directors of the fourth session of the Board of Directors and there are no other matters that need to be brought to the attention of the Shareholders.

To ensure that the Board of Directors has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and corporate governance, the Board of Directors has adopted the nomination policy of the Company, setting out the process and criteria of identifying potential candidates of Directors of the Company and proposing re-election of Directors. The Nomination and Remuneration Committee, when forming their recommendations on the proposals of election of Mr. Zheng Wei, Ms. Zhang Haiyan and Ms. Liu Wanwen as independent non-executive Directors, has been following the Company's nomination policy, which was set out in the annual report of the Company. The Board of Directors is of the view that Mr. Zheng Wei, Ms. Zhang Haiyan and Ms. Liu Wanwen have extensive knowledge and experience in economic and financial regulation, corporate governance and other areas, their track records and experience and professional strengths can provide the Board of Directors with valuable views and can promote the diversity of the Board of Directors. After reviewing their track records and evaluating their independence as required under the Listing Rules, the Board of Directors is satisfied with the independence of Mr. Zheng Wei, Ms. Zhang Haiyan and Ms. Liu Wanwen as candidates of independent non-executive Directors.

(viii) Proposed Re-election and Appointment of Supervisors of the Fourth Session of the Board of Supervisors

The term of Supervisors of the third session of the Board of Supervisors will expire on 29 June 2024. In accordance with Article 152 of the Articles of Association, shareholder representative Supervisors and external Supervisors shall be elected at the general meetings, while the employee representative Supervisors shall be democratically elected at the employee representative meeting. The term of office of a Supervisor is three years and such Supervisor shall be eligible for re-election and re-appointment upon the expiration of his/her term of office.

The list of candidates for shareholder representative Supervisors and external Supervisor of the fourth session of the Board of Supervisors is as follows:

Candidates for shareholder representative Supervisors: Mr. Guo Xiangzhong, Mr. He Shuguang, Ms. Diao Hongyi, Ms. Han Zhe and Ms. Wang Zhimei

LETTER FROM THE BOARD OF DIRECTORS

Candidate for external Supervisor: Ms. Wang Qian

For biographical details of the candidates for the shareholder representative Supervisors and external Supervisor of the fourth session of the Board of Supervisors, please refer to Appendix IV to this circular.

The shareholder representative Supervisors and external Supervisor of the fourth session of the Board of Supervisors shall have a term of three years, effective from the date of approval at the AGM. The Company will enter into service contracts with the above candidates for re-election or appointment as shareholder representative Supervisors and external Supervisor upon the approval of their re-elections or appointments at the AGM.

Save as disclosed above, the above candidates for the shareholder representative Supervisors and external Supervisor confirm that (i) they have not held any directorships in any other public listed companies in the past three years, and they do not have any other positions with the Company; (ii) they are not connected with any other Directors, Supervisors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (iii) none of them have any interests in the Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there are no other matters that need to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules in relation to the re-election and appointment of the above candidates as the shareholder representative Supervisors and external Supervisor of the fourth session of the Board of Supervisors and there are no other matters that need to be brought to the attention of the Shareholders.

(ix) Remuneration Plan for the Directors

An ordinary resolution will be proposed at the AGM to approve the Directors' remuneration plan from January 2023 to June 2024 and for the fourth session of the Board of Directors.

Independent non-executive Directors will receive remunerations from the Company. Based on the positions of the independent non-executive Directors held at the committees under the Board of Directors and their work intensity, the Company intends to pay RMB150,000 (before tax) per annum to Mr. Zheng Wei and RMB100,000 (before tax) per annum to Ms. Liu Wanwen. According to the relevant provisions of domestic laws and regulations in relation to the concurrent employment of cadres of state-owned financial enterprises, Ms. Zhang Haiyan does not receive any remuneration from our Company. The executive Director shall receive remuneration from the Company based on their positions in accordance with the Company's remuneration management regulations. Non-executive Directors do not receive any remuneration from the Company. The Company will disclose the remuneration of the Directors in its annual report each year.

LETTER FROM THE BOARD OF DIRECTORS

(x) Remuneration Plan for the Supervisors

An ordinary resolution will be proposed at the AGM to approve the Supervisors' remuneration plan from January 2023 to June 2024 and for the fourth session of the Board of Supervisors.

The external Supervisor will receive remuneration from the Company. The Company will pay Ms. Wang Qian RMB80,000 (before tax) per annum. The employee representative Supervisors who hold other positions at the Company receive remunerations from the Company based on their positions in accordance with the Company's remuneration management regulations. Other Supervisors do not receive any remuneration from the Company. The Company will disclose the remuneration of the Supervisors in its annual report each year.

3. OTHERS

In addition, Shareholders will listen to the Net Capital Report for the Year 2023 and the Report on Repayment upon Maturity for Trust Business and Benefits Realized for Beneficiaries for the Year 2023 at the AGM.

4. AGM

The AGM will be held at Conference Room, 3rd Floor, Grand Barony Jinan CBD, No. 101, Tower C, No. 606 Kunshun Road, Lixia District, Jinan, Shandong Province, the PRC on Thursday, 27 June 2024 at 2:00 p.m. The notice of the AGM is set out on pages 27 to 30 of this circular.

The holders of H Shares and Domestic Shares whose names appear on the registers of the members of the Company on Thursday, 27 June 2024 are entitled to attend and vote at the AGM. The registers of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Office of the Board of Directors (Supervisors) of the Company at 35/F, Tower A, No. 2788 Aoti West Road, Lixia District, Jinan, Shandong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Friday, 21 June 2024.

LETTER FROM THE BOARD OF DIRECTORS

The proxy form applicable for the AGM is enclosed herewith and also published on both the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sitic.com.cn>). If you intend to appoint a proxy to attend the AGM, you are requested to complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon no less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. Wednesday, 26 June 2024 at 2:00 p.m.). Completion, signing and return of the proxy form will not preclude you from attending and voting in person at the AGM.

5. LISTING RULES REQUIREMENTS

According to Rule 13.39(4) of the Listing Rules, apart from certain exceptions, any vote of Shareholders at the AGM must be taken by poll. All resolutions at the AGM will be voted by way of poll. Therefore, the chairperson of the AGM shall demand voting on the resolutions set out in the notice of the AGM be taken by way of poll as required under Article 88 of the Articles of Association. An announcement on the poll results will be published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sitic.com.cn>), respectively by the Company after the conclusion of the AGM in the manner prescribed under the Listing Rules.

6. RECOMMENDATION

The Board of Directors is of view that all resolutions to be proposed respectively at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends that all Shareholders vote in favor of all resolutions mentioned above.

7. RESPONSIBILITY STATEMENT

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

Yours faithfully
By Order of the Board of Directors
Shandong International Trust Co., Ltd.
Yue Zengguang
Chairperson

**WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023 OF
SHANDONG INTERNATIONAL TRUST CO., LTD.**

The year 2023 was a critical year for the implementation of the “14th Five-Year Plan”, and also the year in which the reform of the classification of the trust business was officially implemented. Facing the complex and ever-changing macro situation and the increasing pressure of economic downturn, the Board of Directors of SITC thoroughly implemented major decision of the Party and the State, strictly complied with the laws, regulations and regulatory requirements, conscientiously implemented the resolutions of the general meeting, adhered to the general tone of striving for progress while maintaining stability, insisted on transformation and innovation, and strove to prevent and resolve risks. The scale of trust assets remained stable; the business structure continued to be optimised, and the foundation for high-quality development was further strengthened. The major work of the Board of Directors in 2023 is reported as follows:

I. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of 8 members, including 4 shareholder representatives, 1 employee representative, and 3 independent Directors, with Mr. Yue Zengguang serves as the chairperson. In 2023, due to the expiry of their terms of office, the former independent Directors Mr. Yen Huai-chiang and Ms. Meng Rujing left. Upon approvals by the general meeting and the regulators, Ms. Zhang Haiyan and Ms. Liu Wanwen were appointed as the independent non-executive Directors of the Company in and with effect from April and December 2023, respectively. Mr. Wan Zhong ceased to serve as the Chairperson and an executive Director of the Company due to shift in responsibilities with effect from 10 November 2023. Upon election by the Board of Directors, and approvals by the general meeting and the regulators, Mr. Yue Zengguang was appointed as the chairperson and an executive Director with effect from 10 January 2024.

Based on the induction of new members, the Board of Directors has also adjusted the composition of the committees of the Board of Directors accordingly.

II. MAJOR WORK OF THE BOARD OF DIRECTORS IN 2023

In 2023, the Board of Directors performed its duties diligently and faithfully and conducted its work in a solid and effective manner to advance the sustainable and stable development of SITC. Throughout the year, three general meetings were convened by the Board of Directors, where 17 topics were considered and two reports were heard. A total of 11 board meetings were held, where 70 topics were considered and five reports were heard. In consideration of the actual situation of the Company’s operation and management, in terms of development strategy, risk management, and corporate governance, all of the Directors actively offered advice and suggestions, practically performed their duties empowered by the Articles of Association and effectively secured the scientific decision-making of the Board of Directors and efficient operation of corporate governance.

(I) Strategic guidance towards focus on core business and business transformation yielding positive results

Firstly, strategic guidance and “14th Five-Year Plan” optimisation and adjustment. In 2023, the Company conducted a mid-term evaluation and strategic adjustment of its “14th Five-Year Plan” based on its current operations and the conditions of Shandong. This involved a thorough analysis of industry trends, shortcomings, and inherent advantages. The Company progressively shifted its core business of trust from a single focus on “asset management” to a dual focus on “asset management + services”, and gradually transitioned its profit model from an “interest margin” model to a “management fee” model. Secondly, return to its origin and trust business structure optimisation. In recent years, the Company has aligned with regulatory orientation and accelerated its return to its original business. As at the end of 2023, the Company’s original business had an existing size of RMB113.526 billion, representing a year-on-year increase of 1.8%, including RMB74.349 billion in standard products trust assets, RMB38.849 billion in family trusts, representing a year-on-year increase of 47%, and cumulative delivery of funds for charitable trusts reached RMB136 million, representing a year-on-year increase of 56.38%. Thirdly, business transformation and development of new competitive advantages in service trusts. In 2023, the scale of independent insurance amounted to RMB29.367 billion, representing a year-on-year increase of 3.59%. It also established 41 wealth management service trusts, promoting a transformation towards wealth management based on “customer accounts”. Leveraging the advantages of trust functions, the Company utilised service trusts to support social governance and launched the innovative “An Xin Fu” prepaid fund service trust, with multiple merchants signing contracts and joining the platform. Fourthly, green finance and new achievements in serving entities in Shandong. As at the end of 2023, the existing size of green trust assets was RMB2.83 billion, with an increase of RMB1.271 billion from green trust business throughout the year. As the first green certified CCER carbon asset income rights green trust in China, the “Carbon Neutrality – Carbon Asset Investment” collective trust was awarded as one of the top ten outstanding financial innovation products in Shandong Province. The Company has concentrated its efforts on strengthening financial support within Shandong Province. As at the end of 2023, the size of existing trusts invested in Shandong Province was RMB68.204 billion, with RMB4.624 billion of trusts for the purpose “attracting capital to invest in Shandong”.

(II) Adhering to the bottom-line thinking and continuously consolidating the risk management cornerstone

Firstly, adhering to a problem-oriented approach to address shortcomings. The Company strictly controlled project entry, optimised the approval process for major business decision-making, established an independent investigation mechanism for major business, and closely strengthened the risk prevention and control network. It enhanced due diligence and post-investment management in order to promote a shift from passive response to proactive management in risk control. Secondly, maintaining a goal-oriented approach and optimised mechanisms. The Company linked the collection of non-performing assets to team performance-based compensation, strengthened the assessment of chronological progress, and

further highlighted the role of incentives and constraints. The Company implemented a “responsibility guarantee system” for risk disposal, which adds new impetus to effective resolution of risks. Thirdly, adhering to a result-oriented approach with multiple steps together. Following the principle of “project-specific policy”, the Company comprehensively utilised judicial arbitration, asset transfer, administrative mediation, and other means. Both the balance and rate of non-performing assets were declined, upholding the bottom line of preventing risks from spilling over, spreading, or diffusing.

(III) Insisting on consolidating the foundation and management improvement action achieving tangible outcomes

In 2023, taking the “Management Improvement Year” activities as an opportunity, the Company focused on areas such as the integration of Party building and business development, system building, and personnel management. The Company identified shortcomings and solved problems, and promoted the solution of prominent problems and weakness areas that limit development. Firstly, further integration of the Party leadership and business development. The Company revised and improved the Articles of Association by further clarifying the legal status and leadership role of the Party organisation within the corporate governance structure. The Company revised and improved the Rules of Procedures on Party Committee, and the list of research decisions and pre-research discussions, enabling the Party committee to fully exert its role in “setting the direction, managing the overall situation, and ensuring implementation”. Secondly, further improvement of the institutional system. Focusing on risk prevention and control, internal management, and business decision-making, the Company formulated and refined over 10 rules and regulations throughout the year, tightening the “cage” of regulations and achieving efficient and standardised operations. Thirdly, personnel management was further optimised. The Company strengthened the whole chain of talent “selection, cultivation, management and deployment”, implemented the “Guo Xin Lan” talent training programme to smooth out employee promotion channels. The Company established specialised learning platforms such as “Trust Classroom,” “Lighthouse Classroom,” and “Standard Products Training Camp” to enhance the theoretical proficiency of cadres and employees. The Company continued to optimise the reform of remuneration and performance-based salary, and the concepts of “cadres can be promoted or demoted,” “salaries can be increased or decreased,” and “personnel can enter or exit” have been deeply rooted in the hearts of the employees.

(IV) Improving governance system to empower high-quality development

The Board of Directors has continuously explored and refined the Company’s governance system, enhanced the Company’s governance regimes, and effectively improved the standardisation and effectiveness of corporate governance, while preventing corporate governance risks. Firstly, continuous strengthening of foundation of governance regimes. In 2023, in line with the regulatory requirements and the Company’s actual situation, the Company completed two revisions of the Articles of Association, and simultaneously adjusted various rules of procedure and discussion lists, updated the Recovery Plan of Shandong International Trust Co., Ltd. and revised the Interim Measures for Remuneration Management

and Performance Evaluation of Shandong International Trust Co., Ltd. Secondly, improvement of risk compliance management system. The Company implemented the employee rotation regime, and incorporated internal audit results into the performance evaluation of all departments, effectively enhancing the scientificity and effectiveness of corporate governance. Thirdly, further optimisation of decision-making process. The Company adjusted the major business decision-making mechanism, with the approval level for some businesses elevated to the Board of Directors. This effectively strengthened the efforts and levels of risk management and control of the Company.

(V) Staffing optimisation for the general meeting, the Board of Directors, the Board of Supervisors and the management led to continuous improvement in duty performance

Firstly, optimisation of the staffing for the general meeting, the Board of Directors, the Board of Supervisors and the management. In 2023, the Company changed four Directors, Supervisors and senior management, and adjusted the composition of some committees under the Board of Directors to meet the requirement that at least one-third of the members of the Nomination and Remuneration Committee have financial expertise. Secondly, continuous improvement of professionalism of Directors, Supervisors, and senior management. Through specialised lectures, case analyses, interactive seminars, and other forms of annual on-site training, Directors, Supervisors, and senior management gained a deeper understanding of laws and regulations, industry trends, and the Company's strategies, enhanced their decision-making and execution abilities. Thirdly, further strengthening of the supervisory mechanism. The Company set up a sound accountability mechanism for Directors, Supervisors, and senior management, revised relevant accountability system to continuously consolidate the responsibilities of their own and help the Directors, Supervisors and senior management perform their duties according to law.

(VI) Solidly promoting equity management, related parties and related party transaction management

The Company carried out high-quality annual evaluations of substantial shareholders, regularly updated the equity supervision and management system, strengthened information communication with substantial shareholders, promptly reported matters such as changes of name and address of substantial shareholders to the regulators, and effectively strengthened equity management. In 2023, the Company comprehensively reviewed the list of related parties, promptly supplemented and improved the information on related parties, and reported the same to the related party supervision system and China TRC platform in accordance with regulatory requirements, and continuously standardised the management of the list of related parties. The Company laid a solid institutional foundation for the related party transactions by revising and improving the Administrative Measures for Related Party Transactions of Shandong International Trust Co., Ltd., and continuously advanced the systematic development of functions for management of the list of related party transactions, identification of related parties and pre-review of related party transactions in order to improve the internal control over related party transactions.

(VII) More standardised information disclosure, and a steady rise in investor relations management

Adhering strictly to regulatory requirements and the Listing Rules of the Hong Kong Stock Exchange, the Company fulfilled its information disclosure obligation. In 2023, the Company released a total of 56 announcements on the websites of the Hong Kong Stock Exchange and the Company, including 17 periodic reports and 39 ad-hoc announcements, demonstrating a commitment to high-quality information disclosure. As a company listed on the Hong Kong Stock Exchange, the Company prioritises maintenance of close communication with the capital market and investors. In April 2023, the Company hosted the 2022 Annual Results Presentation in Hong Kong, and investors, Hong Kong media, and analysts participated in it at our invitation. Our management provided on-site interpretations of the Company's results, offered insights into future development plans, and addressed investors' questions, fostering positive interaction with the market.

(VIII) Diligent duty performance evaluation

The Company has carried out a comprehensive evaluation of the annual performance of Directors and senior management to strengthen the supervision of the performance of duties. The Board of Directors believes that the Directors and senior management of the Company are able to fulfil their obligations of loyalty and diligence, have the professionalism, independence and ethical standards required for the performance of their duties, perform their duties in compliance with the law and serve the best interests of the Company and the shareholders. They are evaluated as competent. The Company evaluated the performance of the operation team for 2022 and proposed the assessment method for 2023.

III. 2024 ANNUAL WORK PLAN

Currently, the Company is in a critical period of reform, risk resolution, and transformation. The Board of Directors will uphold the principles proposed at the Central Financial Work Conference as its fundamental guidance and action plan, has deeply recognised the significance of embarking on a path of financial development with Chinese characteristics, will identify our development positioning, leverage the unique functional advantages of trusts, actively provide differentiated financial services, continuously unleash the vitality of reform, focus on enhancing core competitiveness, and write a new chapter in the high-quality development of SITC.

(I) Strengthening strategic direction and defining a sustainable development path

Based on the mid-term evaluation and strategic adjustments of the “14th Five-Year” Strategic Plan, the Company has clarified our functional positioning and identified key expansion areas. Firstly, actively expanding our original business. Leveraging the institutional advantages of family trusts in asset preservation and inheritance, the Company will broaden the application scenarios of insurance trusts and drive the scale of assets under management to new heights. The Company will also actively explore service trust business such as risk disposal service trusts, promote innovation in business models, pursue a path of specialisation and differentiation, and enhance the brand image of SITC. Secondly, striving for both quantitative and qualitative improvement in standard product business. Based on its resource endowment, the Company will focus on the fixed-income sector of standard products. The Company aims to strengthen and optimise actively managed bond investment business, rationally optimise the allocation of capital market teams, and enhance active management capabilities, investment research and analysis capabilities, and product risk control capabilities. Additionally, the Company will expand the scale of securities service trusts, continuously improve operational efficiency, enhance customer experience, strengthen customer loyalty, and increase sales volume.

(II) Leveraging trust advantages to enhance the quality and efficiency of serving economic and social development

Firstly, capitalising on the diversity and flexibility of trust tools. The Company will comprehensively utilise institutional tools such as green bonds, trust loans, and asset securitisation to continuously expand the scale of green trusts. This will contribute to the optimisation and upgrading of Shandong Province’s industrial structure and the construction of a green, low-carbon and high-quality development pilot zone in Shandong Province. Secondly, leveraging the functional advantages of trusts to contribute to the optimisation of the social governance system. The Company will further enhance the brand awareness of the “An Xin Fu” prepaid fund service trust, conduct in-depth research on various service trusts, and closely monitor industry trends to actively engage in relevant business opportunities at the appropriate time. Thirdly, enhancing asset allocation capabilities and focusing on improving people’s well-being. The Company will promote the transformation of wealth management service trusts towards “allocation” services, steadily advance the development of product series and wealth branding, consolidate our traditional advantages in family trusts, seize the market of family service trusts, and enhance the inclusiveness of wealth inheritance.

(III) Tightening control over business risks and improving the comprehensive risk management system

Firstly, strictly adhering to business limits when conducting operations. The Company will deepen the application of the comprehensive risk management platform and utilise its centralised data of the system to prevent concentration risks and enhance our overall understanding and dynamic management of industry, customer, and regional concentration. Secondly, making every effort to resolve risks of existing projects. The Company will strengthen the development of professional teams, improve the expertise of our asset disposal teams, and implement a competitive incentive system to fully leverage the guiding role of incentives. The Company will also emphasise project disposal responsibilities and formulate disposal plans for risky projects with “project-specific policy” to ensure significant recovery results in major risky project disposal. Thirdly, improving the comprehensive risk management system. The Company will establish a risk control framework that facilitates collaboration between the front, middle, and back offices, build an efficient information management platform with effective response capabilities, and cultivate a professional and efficient risk control talent team. Additionally, the Company will refine risk management processes and feedback mechanisms, including improving risk management aspects across product design, operational management, product sales, and supervision and accountability against key risks such as liquidity risk, compliance risk, credit risk, market risk, operational risk, and moral hazard.

(IV) Enhancing organisational structure and compensation system to continuously improve operational quality and efficiency

Firstly, adjusting organisational structure. The Company will conduct a comprehensive review of departmental responsibilities, strengthen post-investment management, optimise post-investment management structure, assign more full-time post-investment management force, and enhance the dual-line management approach involving both middle and back offices and the front office. The Company will also streamline the non-standard business teams, consolidate asset disposal efforts, and adjust the organisational structure to boost morale and stimulate vitality. Secondly, optimising human resource allocation. Through a three-pronged strategy of moderate optimisation of personnel from middle and back-office departments (briefly, “releasing a batch”), systematical downsizing of personnel from non-standard business units (briefly, “transferring a batch”), and young employee training program (briefly, “nurturing a batch”), the Company will reallocate its resources to focus on various aspects, including standardised products, family trusts, and service trusts. Thirdly, deepening reform in the remuneration system. The Company will research and implement more pragmatic, targeted, and feasible incentive measures to overcome challenges, promote transformation, improve efficiency, and elevate performance, and refine the assessment methods such as “proportional commission + KPI”, emphasise key indicators such as incremental expansion and innovative transformation to leverage the guiding role of performance evaluations.

(V) Optimising corporate governance for high-quality development

Firstly, seamlessly integrating Party leadership with corporate governance. The Company will strengthen the core role of Party organisations in corporate governance, uphold the “two-way entry, cross-appointment” leadership system, and ensure that adherence to Party leadership and strengthening Party building are integrated into the entire process of enterprise reform and development. Secondly, reinforcing institutional development. The Company will keep pace with changes in the Company Law and regulatory statutes, dynamically revise the Articles of Association and other corporate governance systems, continuously improve internal control management systems, and strengthen behavioral constraints to safeguard effective corporate operations. Thirdly, continuously enhancing the effectiveness of duty performance by the general meeting, the Board of Directors, the Board of Supervisors, and the management. The Company will persist in training Directors, Supervisors, and senior management to enhance their professionalism in fulfilling their duties, and will establish and improve a cooperative mechanism among the Board of Directors, the Board of Supervisors, the senior management, internal audit departments, and regulatory bodies to ensure that problems discovered by regulatory bodies and by auditors are effectively and fully corrected.

**WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2023 OF
SHANDONG INTERNATIONAL TRUST CO., LTD.**

In 2023, Mr. Zheng Wei, Ms. Zhang Haiyan, Ms. Liu Wanwen, Mr. Yen Huai-chiang, and Ms. Meng Rujing served as independent Directors of SITC, among which, the term of office of Mr. Yen Huai-chiang ended and the term of office of Ms. Zhang Haiyan commenced on 13 April 2023; the term of office of Ms. Meng Rujing ended and the term of office of Ms. Liu Wanwen commenced on 26 December 2023. The independent Directors of the Company performed its duties seriously and rigorously, exercised its rights in a prudent and diligent manner, and actively attended general meetings, meetings of Board of Directors and special committees thereunder. Meanwhile, they expressed professional, objective and impartial opinions independently on proposals and major matters, giving full play to the function of independent Directors, so as to promote the enhancement of the Company's governance capacity effectively and safeguarded the overall interests of the Company and the legitimate rights and interests of all shareholders and stakeholders.

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

In 2023, each of the independent Directors attended all the 11 meetings of the Board of Directors and the meetings of the respective special committees thereunder, and all the three general meetings on time. For proposals subject to consideration and approval, such matters were considered independently and prudent decisions were made. The independent Directors are prepared to make decisions for the Board of Directors by earnestly reviewing the meeting materials to fully understand relevant details before the meetings; at the meetings, the independent Directors carefully considered various subjects, actively participated in subject discussion, and provided pertinent and reasonable suggestions and expressed independent opinions. Therefore, the independent Directors played important roles in ensuring the operation of the Board of Directors according to law and improving corporate governance level.

II. FULFILMENT OF DUTIES

In 2023, the independent Directors worked diligently and faithfully performed their duties and effectively exerted the due functions to practically safeguard the interests of the Company and the shareholders as a whole. The background of the independent Directors of the Company and rich experience in financial management, accounting, wealth management, financial investment provide sufficient guarantee for their fulfilment of duties.

In 2023, regarding a number of important proposals and matters, including the preparation and disclosure of periodic reports, risk resolution and non-performing asset disposal, major related party transactions, and internal and external audit rectification, the independent Directors carefully reviewed relevant materials, made independent judgement, and expressed independent opinions. In respect of significant matters, such as reform of new three classifications of trust business, business transformation, wealth management, compliance

management and risk prevention and control, remuneration and assessment mechanism, strategic planning implementation, and mid-term evaluation and adjustment, the independent Directors actively participated in meeting discussions and provided many constructive opinions and suggestions based on their respective professional background and work experience. The independent Directors focused on strengthening communication and collaboration with the Board of Supervisors and the management. Through work surveys, queries of information, forums, interviews, daily tracking and analysis, and other means, the independent Directors understood the details on business operation, financial position, risk disposal and other operation and management information of the Company, so as to promote compliant operation, and standardised corporate governance operations.

III. STUDY AND TRAINING

In order to better adapt to the changes in regulatory policies and industry development, the independent Directors focused on strengthening the research on domestic and overseas regulatory policies, continuously followed up the latest changes in regulatory policies, particularly, the policy of new three classifications of trust business on the trust industry and corporate operations and reform and development, strengthened research and analysis of industry and market dynamics and development trends, actively participated in the special training on the continuing obligations of directors of listed companies in Hong Kong organised by the Company, and strengthened the learning and understanding of key aspects such as the positioning and key performance of duties of independent Directors in the corporate governance structure, the rights and responsibilities of independent Directors, inside information, related party transactions, disclosable transactions to continuously improve their performance capabilities.

IV. WORK PLAN FOR THE YEAR 2024

In 2024, the independent Directors will continue to uphold the independent, objective and professional principles and will be accountable to all Shareholders, in particular the minority Shareholders. Leveraging on the functions and powers as assigned by the Company Law, Articles of Association and domestic and overseas regulations, the independent Directors will discharge their duties as independent Directors according to the laws and regulations in a prudent and objective way. The independent Directors will closely communicate with the Board of Directors, the Board of Supervisors and senior management, and continue to give full play to their respective professional advantages and independent decision-making functions in terms of improvement of corporate governance, development of the standard product business and family trust business, wealth management transformation, management of related party transactions, risk resolution and non-performing assets disposal and other aspects; in the meantime, the independent Directors will continue to strengthen their researches and studies of domestic and overseas regulatory rules, trust industry regulation and industry developments, and continue to enhance their work capacity and fulfilment of duties so as to better safeguard the interests of the Company and the shareholders, and to make greater contributions to improving the science, robustness and effectiveness of corporate governance.

The biographical details of the candidates for Directors of the fourth session of the Board of Directors are as follows:

BIOGRAPHICAL DETAILS OF THE CANDIDATE FOR EXECUTIVE DIRECTOR**Yue Zengguang**

Mr. Yue Zengguang (岳增光), aged 50, the secretary to the Party Committee, Chairperson of the Board of Directors and executive Director of the Company. He obtained a master's degree, majoring in business administration, in Tianjin University (天津大學) and was accredited as a senior accountant and possesses the qualification of certified accountant. From January 2004 to August 2008, Mr. Yue successively served in Shandong Luxin Industry Group Company (山東魯信實業集團公司) and Lucion Group, primarily handling financial matters of these companies. From September 2008 to March 2016, he successively served as the general manager of planning and finance department, the assistant to the company general manager, the general manager of risk control department and the chief risk management officer and the secretary of the disciplinary committee of the Company. From March 2016 to November 2018, he served as the director (department head) of the office of disciplinary committee (supervision and audit department) of Lucion Group; from December 2016 to May 2024, he has been serving as an employee representative supervisor of Lucion Group; from May 2018 to December 2020, he served as the deputy secretary to the Party Committee; from August 2018 to May 2021, he served as the executive director of the Company; from September 2018 to March 2021, he served as the general manager of the Company. He served as minister of the organisation department (human resources department) of the Party Committee of Lucion Group from March 2021 to November 2023.

BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR NON-EXECUTIVE DIRECTORS**Zhou Jing**

Ms. Zhou Jing (周靜), aged 52. Ms. Zhou holds a bachelor's degree in economics from Southwestern University of Finance and Economics (西南財經大學) and was accredited as a senior accountant and possesses the qualification of certified accountant. Ms. Zhou currently serves as deputy chief economist of CNPC Capital Company Limited (中國石油集團資本股份有限公司). From July 1993 to July 2005, she served at the finance department of Sichuan Petroleum Administration Geologic Exploration and Development Research Institute (四川石油管理局地質勘探開發研究院) and Exploration and Development Research Institute of PetroChina Southwest Oil and Gas Field Company (中國石油西南油氣田公司). From July 2005 to January 2014, Ms. Zhou successively served as cadre of accounting department, senior supervisor, deputy director of financial reporting department and deputy director of accounting department in the financial department of PetroChina Company Limited (中國石油天然氣股份有限公司). From January 2014 to January 2017, she served as deputy director of the accounting department in the financial department of China National Petroleum Corporation (中國石油天

然氣集團公司) and PetroChina Company Limited (中國石油天然氣股份有限公司). From February 2017 to September 2023, she successively served as the head of the financial department (deputy department level), the general manager of the financial department, the deputy chief economist, and the general manager of the securities affairs department of CNPC Capital Company Limited (中國石油集團資本股份有限公司).

Wang Bailing

Ms. Wang Bailing (王百靈), aged 46, a non-executive Director of the Company. Ms. Wang obtained a master's degree in law from Yantai University (煙台大學). Ms. Wang currently serves as the head of post-investment management department of Jinan Finance Holding, and the chairperson of the board of supervisors of Jinan Finance Holding. Ms. Wang has held positions in Jinan Finance Holding since September 2017. She successively served as the deputy head of financial management department and the head of asset management department of Jinan Finance Holding, the chairperson of Jianghai Huixin Futures Co., Ltd. (江海匯鑫期貨有限公司), the president of Hong Kong Quan Cheng International Financial Holdings Co., Ltd. (香港全程國際金融控股有限公司). From August 2002 to August 2017, Ms. Wang served as an auctioneer and assistant to the general manager of Shandong Saide Auction Co., Ltd. (山東賽得拍賣有限公司), an editorial journalist of the "Qilu Yicai Financial News" (《齊魯第一財經》), the general manager of the legal department of National Agricultural Lease Co., Ltd. (國農租賃有限公司), and the secretary to the office of the board of directors of Shandong Huizhong New Finance Development Co., Ltd. (山東惠眾新金融發展股份有限公司).

Duan Xiaoxu

Ms. Duan Xiaoxu (段曉旭), aged 46. She obtained a master's degree, majoring in accounting, in Tianjin University of Finance and Economics (天津財經大學) and was accredited as a senior accountant and possesses the qualification of certified accountant and certified tax agent. Ms. Duan currently serves as chief financial officer of Lucion Venture Capital Group Co., Ltd. (魯信創業投資集團有限公司) (SSE listed company, stock code: 600783). She served in the finance department of Jinan City Gas Co. Ltd (濟南市煤氣公司) and planning and finance department of the Company. From December 2011 to October 2020, she successively served as manager of audit and financial department of Jinan Lixia Lucion Micro-credit Co., Ltd. (濟南市歷下區魯信小額貸款股份有限公司) and Shandong Lucion pawn Co., Ltd. (山東省魯信典當有限責任公司), chief financial officer of Shandong Lucion Financial Holding Company Limited (山東省魯信金融控股有限公司), chief financial officer of Shandong Lucion Culture and Media Investment Group Co., Ltd. (山東魯信文化傳媒投資集團有限公司) and the senior manager of finance management department of Lucion Group.

**BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR INDEPENDENT
NON-EXECUTIVE DIRECTORS****Zheng Wei**

Mr. Zheng Wei (鄭偉), aged 51, an independent non-executive Director of the Company. He obtained a doctoral degree in management from Tianjin University of Finance and Economics (天津財經大學) and postdoctor in applied economics, Institute of Fiscal Science of the Ministry of Finance of the People's Republic of China. Mr. Zheng is currently a professor at Shandong University of Finance and Economics (山東財經大學). Mr. Zheng has been engaged in teaching at Shandong University of Finance and Economics (山東財經大學) since 1995, and successively served as the teaching assistant, lecturer, associate professor, professor and head of the department of finance and accounting. Mr. Zheng mainly lectured courses including financial accounting, accounting theory, advanced accounting, tax accounting and tax planning for undergraduates and postgraduates. Mr. Zheng's research interests include theory and practice of accounting and auditing, and his research results are mainly reflected in basic accounting theory, financial instrument accounting, information disclosure, accounting standards and supervision, internal control and internal auditing. From 2015 to 2021, Mr. Zheng served as an independent director and the chairman of the audit committee of Zhongtai Securities Co., Ltd. (中泰證券股份有限公司) (SSE listed company, stock code: 600918). Since August 2022, Mr. Zheng has served as an independent director of Jinan Hi-Tech Development Co., Ltd. (濟南高新發展股份有限公司) (SSE listed company, stock code: 600807).

Zhang Haiyan

Ms. Zhang Haiyan (張海燕), aged 62, independent non-executive Director of the Company, master of business administration from Zhongnan University of Economics and Law (中南財經政法大學) and a senior economist. She has over 40 years of experience in the banking industry. From December 1979 to July 1996, Ms. Zhang served as deputy chief and chief of planning and research section of the People's Bank of Licheng District, Jinan, Shandong Province (山東省濟南市歷城區人民銀行). From July 1996 to February 2007, she successively served as deputy director, director and general manager of audit department at the former Jinan Commercial Bank Co., Ltd. (濟南市商業銀行股份有限公司) (currently known as Qilu Bank Co., Ltd. (齊魯銀行股份有限公司), a company listed on the SSE (stock code: 601665)). From February 2007 to February 2020, she successively served as general manager of internal control department and chief audit officer at Qilu Bank Co., Ltd. (齊魯銀行股份有限公司). She also served as its employee supervisor from July 1999 to February 2020. From September 2014 to February 2020, she concurrently served as chairperson of Zhangqiu Qilu Village Bank Co., Ltd. (章丘齊魯村鎮銀行股份有限公司).

Liu Wanwen

Ms. Liu Wanwen (劉皖文), aged 54, independent non-executive Director of the Company and bachelor of arts from Anhui University (安徽大學). She currently serves as the managing director of the private wealth management department of UOB Kay Hian (Hong Kong) Limited (大華繼顯(香港)有限公司). She has over 27 years of experience in the banking and asset management sectors. From May 1996 to December 2006, she successively worked in the business department of Shenzhen branch of Sanwa Bank (日本三和銀行) (currently known as MUFG Bank (三菱日聯銀行)), Shenzhen branch of American International Assurance Co., Ltd. (友邦保險有限公司深圳分公司), Guangzhou branch of China Minsheng Bank (民生銀行廣州分行), Guangzhou branch of Industrial Bank (興業銀行廣州分行) and Shenzhen branch of KBC Bank (比利時聯合銀行深圳分行), etc. From December 2006 to December 2011, she worked at the Shenzhen branch of Standard Chartered Bank (China) Co., Ltd. (渣打銀行(中國)深圳分行), where she successively served as the head of the multinational enterprise department and a member of the management committee, the vice president of the Shenzhen branch and the head of private bank division of the South China region. From December 2011 to November 2014, she served as a director and head of the Chinese local large enterprises department at the Shanghai branch of Standard Chartered Bank (China) (渣打銀行(中國)上海分行). Ms. Liu currently serves as an independent non-executive director of HG Semiconductor Limited (宏光半導體有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 06908)).

The biographical details of the candidates for Supervisors of the fourth session of the of the Board of Supervisors are as follows:

BIOGRAPHICAL DETAILS OF CANDIDATES FOR SHAREHOLDER REPRESENTATIVE SUPERVISORS**Guo Xiangzhong**

Mr. Guo Xiangzhong (郭相忠), aged 57, master of laws from Shandong University (山東大學) and a senior economist. He currently serves as a director of confidentiality of Lucion Group and chairman of the board of supervisors of its subsidiaries. From July 1990 to March 1993, Mr. Guo served as an officer of the publicity department of Party Committee of Shandong Industry University (山東工業大學). From March 1993 to September 2018, he served as the deputy director and director of the office of general manager, the deputy general manager, a member of the Party Committee, the deputy secretary to the Party Committee and general manager of Shandong Petroleum and Natural Gas Development Corporation (山東省石油天然氣開發總公司), deputy director of Shandong Province Oil Area Work Office (山東省油區工作辦公室), the deputy director, general manager, a member of the Party Committee and the deputy secretary to the Party Committee of Shandong Oil and Gas Company Limited (山東石油天然氣股份有限公司). Since June 2022, he has been the chairman of the supervisory board of Luxin Venture Capital Group Co., Ltd. (魯信創業投資集團股份有限公司, a company listed on the SSE (stock code: 600783)).

He Shuguang

Mr. He Shuguang (何曙光), aged 37, a shareholder representative Supervisor of the Company and bachelor of economics from Shandong University (山東大學). He currently serves as the deputy department chief of the risk and compliance department (legal affairs) at Lucion Group. From July 2011 to December 2020, Mr. He served various positions in China Construction Bank, including savings officer and business clerk of Mingyuan Office of Jinan Shizhong Sub-branch; business clerk of the corporate client department, the corporate business department and account manager of the corporate business department (corporate and institutional businesses) of Jinan Shizhong Sub-branch; account manager and risk manager of the risk and compliance management division of the investment banking business department of Shandong Branch. He is currently also a supervisor of Shandong Investment Company Limited (山東省投資有限公司), a supervisor of Luxin Venture Capital Group Co., Ltd. (魯信創業投資集團股份有限公司) (a company listed on the SSE (stock code: 600783)), a supervisor of Shandong Cultural Tourism Group Venture Capital Co., Ltd. (山東文旅集團創業投資有限公司), a supervisor of First-Trust Fund Management Co., Ltd. (泰信基金管理有限公司).

Diao Hongyi

Ms. Diao Hongyi (刁紅怡), aged 50, bachelor of management from Hebei University of Economics and Business (河北經貿大學) and a senior accountant. She currently serves as the general manager of the Asset Operation Department of CNPC Asset Management Co., Ltd. (中油資產管理有限公司). From July 1994 to March 2013, she worked in the Finance Department of the Exploration and Development Research Institute of PetroChina Huabei Oilfield Company (中國石油華北油田公司), the Fund Settlement Center of PetroChina Company Limited Huabei Oil Field Branch Company (中國石油天然氣股份有限公司華北油田分公司), and the Finance Department of PetroChina Company Limited (中國石油天然氣股份有限公司). From March 2013 to April 2022, she worked in the Capital Department of China National Petroleum Corporation (中國石油天然氣集團公司) and PetroChina Company Limited (中國石油天然氣股份有限公司), and served as the deputy director of the Capital Risk Management Department in the Capital Department from October 2019 to April 2022. From April 2022 to June 2022, she served as the deputy director of the Audit and Compliance Division of the Finance Department of China National Petroleum Corporation (中國石油天然氣集團公司). From June 2022 to September 2023, she served as the deputy manager of the Operation Management Department (later renamed as the Equity Business Management Department) of Kunlun Trust Co., Ltd. (昆侖信託有限責任公司).

Han Zhe

Ms. Han Zhe (韓喆), aged 42, master of economics from Shandong University (山東大學) and a senior accountant. She currently serves as the deputy department chief of the finance department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司). From July 2003 to December 2007, she served in Jinan Wufengshan Tourism Development Co., Ltd. (濟南五峰山旅遊開發有限公司) and Shandong Gold Tourism Co., Ltd. (山東黃金旅遊股份有限公司). From December 2007 to December 2012, she successively served as head of analysis, acting section chief of accounting section, head of accounting management and head of funding in the finance department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司). From December 2012 to December 2019, Ms. Han served as deputy manager and manager of the planning and finance department of Shandong Gold Group Finance Co., Ltd. (山東黃金集團財務有限公司). From December 2019 to August 2021, Ms. Han served as deputy general manager of the trading centre of Shandong Gold Mining Co., Ltd (山東黃金礦業股份有限公司), a company listed on the SSE (stock code: 600547) and the Hong Kong Stock Exchange (stock code: 01787).

Wang Zhimei

Ms. Wang Zhimei (王志梅), aged 44, a shareholder representative Supervisor of the Company, master of international trade from Xiamen University (廈門大學). She currently serves as a manager of property rights management department of Weifang Investment Group Co., Ltd. (濰坊市投資集團有限公司). From September 2005 to January 2009, she served as a staff of Weifang Wanfeng International Trading Co., Ltd. (濰坊萬豐國貿有限公司). From

January 2009 to October 2016, she served as a staff of business department and risk control department of Weifang Credit Financing Guarantee Co., Ltd. (濰坊市信用融資擔保有限公司). From October 2016 to November 2021, she served as a staff of risk management department of Weifang Guowei Huijin Investment Co., Ltd. (濰坊市國維匯金投資有限公司). From December 2021 to April 2024, she served as a deputy manager of the property rights management department of Weifang Investment Group Co., Ltd. (濰坊市投資集團有限公司).

BIOGRAPHICAL DETAILS OF THE CANDIDATE FOR THE EXTERNAL SUPERVISOR**Wang Qian**

Ms. Wang Qian (王倩), aged 41, master of laws from Jilin University (吉林大學), is currently a partner lawyer of Beijing Yingke (Qingdao) Law Firm (北京市盈科(青島)律師事務所). Ms. Wang has over 13 years of experience in legal affairs. From May 2011 to May 2015, she served as a lawyer of Shandong Kaien Law Firm (山東凱恩律師事務所). From June 2015 to May 2017, she served as a lawyer of Shandong Xing Ding Law Firm (山東星鼎律師事務所). From June 2017 to October 2022, she served as a partner lawyer of Shandong Shuntian (Qingdao) Law Firm (山東舜天(青島)律師事務所).

LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting for the year 2023 of Shandong International Trust Co., Ltd. (the “**Company**”) will be held at 2:00 p.m. on Thursday, 27 June 2024 at Conference Room, 3rd Floor, Grand Barony Jinan CBD, No. 101, Tower C, No. 606 Kunshun Road, Lixia District, Jinan, Shandong Province, the PRC to consider and, if thought fit, to pass the following resolutions. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 7 June 2024.

ORDINARY RESOLUTIONS

- (1) To consider and approve the work report of the Board of Directors for the year 2023;
- (2) To consider and approve the work report of the independent Directors for the year 2023;
- (3) To consider and approve the work report of the Board of Supervisors for the year 2023;
- (4) To consider and approve the financial report for the year 2023;
- (5) To consider and approve the profit distribution plan for the year 2023;
- (6) To consider and approve the re-appointment of ShineWing Certified Public Accountants (Special General Partnership) as the Company's domestic auditor and overseas auditor;
- (7) To consider and approve the appointment of the following candidates as Directors of the fourth session of the Board of Directors for a term of three years following the conclusion of the AGM:
 - (a) To consider and approve the appointment of Mr. Yue Zengguang as an executive Director of the fourth session of the Board of Directors;
 - (b) To consider and approve the appointment of Ms. Zhou Jing as a non-executive Director of the fourth session of the Board of Directors;

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (c) To consider and approve the appointment of Ms. Wang Bailing as a non-executive Director of the fourth session of the Board of Directors;
 - (d) To consider and approve the appointment of Ms. Duan Xiaoxu as a non-executive Director of the fourth session of the Board of Directors;
 - (e) To consider and approve the appointment of Mr. Zheng Wei as an independent non-executive Director of the fourth session of the Board of Directors;
 - (f) To consider and approve the appointment of Ms. Zhang Haiyan as an independent non-executive Director of the fourth session of the Board of Directors; and
 - (g) To consider and approve the appointment of Ms. Liu Wanwen as an independent non-executive Director of the fourth session of the Board of Directors.
- (8) To consider and approve the appointment of the following candidates as Supervisors of the fourth session of the Board of Supervisors for a term of three years following the conclusion of the AGM:
- (a) To consider and approve the appointment of Mr. Guo Xiangzhong as a shareholder representative Supervisor of the fourth session of the Board of Supervisors;
 - (b) To consider and approve the appointment of Mr. He Shuguang as a shareholder representative Supervisor of the fourth session of the Board of Supervisors;
 - (c) To consider and approve the appointment of Ms. Diao Hongyi as a shareholder representative Supervisor of the fourth session of the Board of Supervisors;
 - (d) To consider and approve the appointment of Ms. Han Zhe as a shareholder representative Supervisor of the fourth session of the Board of Supervisors;
 - (e) To consider and approve the appointment of Ms. Wang Zhimei as a shareholder representative Supervisor of the fourth session of the Board of Supervisors; and
 - (f) To consider and approve the appointment of Ms. Wang Qian as an external Supervisor of the fourth session of the Board of Supervisors.
- (9) To consider and approve the remuneration plan for the Directors; and
- (10) To consider and approve the remuneration plan for the Supervisors.

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OTHER MATTERS

- (11) To listen to the net capital report for the year 2023; and
- (12) To listen to the report on repayment upon maturity for trust business and benefits realized for beneficiaries for the year 2023.

By Order of the Board of Directors
Shandong International Trust Co., Ltd.
Yue Zengguang
Chairperson

Jinan, the People's Republic of China
7 June 2024

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notes:

1. The holders of H Shares and Domestic Shares whose names appear on the registers of the members of the Company on Thursday, 27 June 2024 are entitled to attend and vote at the AGM. The registers of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Office of the Board of Directors (Supervisors) of the Company (for holders of Domestic Shares) not later than 4:30 p.m. on Friday, 21 June 2024.
2. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy need not be a Shareholder.
3. A proxy shall be appointed by an instrument in writing (including the proxy form). Such instrument shall be signed by the appointer or his/her attorney duly authorized in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy shall be deposited at the Company's H share registrar for holders of H Shares or at the address of the Office of the Board of Directors (Supervisors) of the Company for holders of Domestic Shares not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting (i.e. Wednesday, 26 June 2024 at 2:00 p.m.). If the instrument appointing the proxy is signed by a person authorized by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarized. The notarized power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H share registrar or the address of the Office of the Board of Directors (Supervisors) of the Company (as may be applicable).
4. Shareholders or their proxies are required to produce their identification documents when attending the AGM.
5. Miscellaneous
 - i. It is expected that the AGM will last for half a day. All attending Shareholders shall arrange for their transportation and accommodation and shall bear all their own expenses in connection with their attendance.
 - ii. Details on the abovementioned resolutions to be considered and approved at the AGM are set out in the circular of the Company in respect of the AGM dated 7 June 2024.
 - iii. The address of Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
 - iv. The address of the Office of the Board of Directors (Supervisors) of the Company is:

35/F, Tower A, No. 2788
Aoti West Road
Lixia District, Jinan
Shandong Province, the PRC
Tel. +86 (531) 5175 7480
Fax: +86 (531) 5175 7480

As at the date of this notice, the Board of Directors comprises Mr. Yue Zengguang and Mr. Fang Hao as executive Directors; Mr. Wang Zengye, Mr. Zhao Zikun and Ms. Wang Bailing as non-executive Directors; Ms. Zhang Haiyan, Mr. Zheng Wei and Ms. Liu Wanwen as independent non-executive Directors.