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中國外運股份有限公司
SINOTRANS LIMITED

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

(Stock Code: 00598)

**2024 SECOND EXTRAORDINARY GENERAL MEETING
AND
2024 SECOND H SHAREHOLDERS' CLASS MEETING:
PLAN ON REPURCHASE OF A SHARES THROUGH
CENTRALIZED BIDDING TRADING**

A letter from the Board is set out on pages 4 to 12 of this circular.

A notice convening the EGM to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No.5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 10:00 a.m. on 15 November 2024, a notice of attendance and a form of proxy for use at the EGM are available on the website of the Company and the website of Hong Kong Stock Exchange.

A notice convening the HCM to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 11:00 a.m. on 15 November 2024 or immediately after the conclusion of the EGM or any adjournment thereof to be held at the same place and on the same day, a notice of attendance and a form of proxy for use at the HCM are available on the website of the Company and the website of Hong Kong Stock Exchange.

Shareholders who intend to attend the EGM and/or HCM shall complete and return the notice(s) of attendance in accordance with the instruction printed thereon on or before 13 November 2024. Shareholders who intend to appoint a proxy to attend the EGM and/or HCM shall complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and/or HCM or any adjournment thereof (as the case may be). Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM and/or HCM or any adjournment of it, if you so wish.

28 October 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	the domestic share(s) of the Company with nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB
“A Shareholders’ Class Meeting”	the class meeting of holders of A Shares to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 11:30 a.m. on 15 November 2024 or immediately after the conclusion of the HCM or any adjournment thereof at the same place and on the same day
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“China Merchants”	招商局集團有限公司 (China Merchants Group Limited), a state wholly-owned enterprise established under the laws of the PRC under direct control of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, the actual controller of the Company which holds in aggregate approximately 58.48% of the issued share capital of the Company as at the Latest Practicable Date
“Class Meetings”	A Shareholders’ Class Meeting and HCM
“Company”	中國外運股份有限公司 (Sinotrans Limited), a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange and whose A Shares are listed on the SSE
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the 2024 second extraordinary general meeting of the Company to be held at 10:00 a.m. on 15 November 2024 at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC

DEFINITIONS

“H Share(s)”	overseas listed foreign invested share(s) with nominal value of RMB1.00 each in the issued share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“HCM”	the class meeting of holders of H Shares to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 11:00 a.m. on 15 November 2024 or immediately after the conclusion of the EGM or any adjournment thereof at the same place and on the same day
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	23 October 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Repurchase”	the repurchase of A Shares under the Repurchase Plan
“Repurchase Plan”	the plan on the repurchase of A Shares through centralized bidding trading on the trading system of the SSE approved by the Board at the meeting held on 16 October 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Sinotrans & CSC”	中國外運長航集團有限公司 (Sinotrans & CSC Holdings Co., Ltd.), a wholly state-owned company established under the laws of the PRC, a wholly-owned subsidiary of China Merchants, the controlling Shareholder which collectively holds 35.36% of issued share capital of the Company as at the Latest Practicable Date

DEFINITIONS

“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



中國外運股份有限公司 SINOTRANS LIMITED

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

(Stock Code: 00598)

Chairman:

Wang Xiufeng

Executive Director:

Song Rong

Non-executive Directors:

Luo Li

Yu Zhiliang

Tao Wu

Jerry Hsu

Independent non-executive Directors:

Wang Xiaoli

Ning Yaping

Cui Xinjian

Cui Fan

Registered Office:

1101, 11th Floor of 101, 1st to 22nd Floor
Building 10

No. 5 Anding Road

Chaoyang District

Beijing, 100029

People's Republic of China

Headquarters:

China Merchants Plaza Tower B
Building 10

No. 5 Anding Road

Chaoyang District

Beijing, 100029

People's Republic of China

Principal Place of Business in Hong Kong:

Units F&G, 20/F., MG Tower

133 Hoi Bun Road

Kwun Tong, Kowloon

Hong Kong

28 October 2024

To the Shareholders

Dear Sir/Madam,

**2024 SECOND EXTRAORDINARY GENERAL MEETING
AND
2024 SECOND H SHAREHOLDERS' CLASS MEETING:
PLAN ON REPURCHASE OF A SHARES THROUGH
CENTRALIZED BIDDING TRADING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notices of the EGM and HCM and to provide you with all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolution at the EGM and the Class Meetings:

II. RESOLUTION TO BE CONSIDERED AT THE EGM AND THE CLASS MEETINGS

Reference is made to the announcement of the Company dated 16 October 2024 in relation to the repurchase of A Shares through centralized bidding on the trading system of the SSE.

(I). The Resolution in Relation to the Plan on Repurchase of A Shares through Centralized Bidding Trading

1. *Purpose of the Repurchase*

Out of the confidence of the Company's future development prospects and the recognition of the Company's value, with an aim at aligning the interests of investors, enhancing investors' confidence in the Company, stabilizing and enhancing the value of the Company, the Company intends to repurchase A Shares through centralized bidding on the trading system of the SSE. All Shares repurchased will be cancelled and the registered capital of the Company will be reduced.

2. *Type of Shares to be Repurchased*

Ordinary Renminbi Shares issued by the Company (A Shares).

3. *Method of the Repurchase*

Centralized bidding.

4. *Period for the Repurchase*

The period of the Repurchase is no more than 12 months from the date on which the Repurchase Plan is considered and approved by the EGM and the Class Meetings. During the implementation period of the Repurchase Plan, if the trading of the Shares is suspended for more than 10 consecutive trading days due to planning of major matters, the Company will accordingly postpone the implementation of the Repurchase Plan until the resumption of trading of the Shares and make disclosure in a timely manner. During the period of the Repurchase, the Company will make and implement repurchase decision as and when appropriate based on market conditions in accordance with the requirements of relevant laws and regulations.

LETTER FROM THE BOARD

- (1) The period of the Repurchase shall expire in advance if one of the following conditions is triggered:
 - (a) The implementation of the Repurchase Plan shall be completed and the period of the Repurchase shall expire in advance on the date when the funds used for the Repurchase reach the upper limit; or
 - (b) The period of the Repurchase shall expire in advance on the date when the proposal on termination of the Repurchase Plan is approved by the Board if the Board decides to terminate the Repurchase Plan.
- (2) The Company shall not repurchase Shares during the following period:
 - (a) From the date of occurrence or the decision-making process of a significant event that may cause a material impact on the price of the Shares, to the date of the disclosure of such event according to laws; and
 - (b) Other circumstances stipulated by the CSRC and the SSE.

5. *Price of the Repurchase*

The upper limit of the price for the Repurchase of A Shares is RMB7.43 per Share (i.e., not exceeding 150% of the average trading price of the A Shares within 30 trading days prior to the date of the approval of the resolution on the Repurchase Plan by the Board, being 16 October 2024).

In the event of any ex-rights or ex-dividend matters of the Company, such as capitalization from capital reserve, distribution of shares or cash dividend during the period of the Repurchase, from the date of the ex-rights or ex-dividend, the Company will adjust the upper limit of the price for the Repurchase in accordance with the relevant requirements of the CSRC and the SSE accordingly.

6. *Use, Total Amount of Funds, Number of the Shares to be Repurchased, and the Proportion to Total Share Capital of the Company*

All Shares to be repurchased will be cancelled and the registered capital of the Company will be reduced.

The total funds for the Repurchase shall be not less than RMB271 million (inclusive) but not more than RMB542 million (inclusive).

Calculated based on the abovementioned lower limit and upper limit of the total funds for the Repurchase as well as the upper limit of the repurchase price (i.e. RMB7.43 per Share), the number of A Shares of the Repurchase will be from 36,473,755 to 72,947,510 Shares, representing approximately 0.50% to 1.00% of the total share capital of the Company as at the Latest Practicable Date.

The specific total funds and number of Shares to be repurchased and its proportion to the total share capital of the Company under the Repurchase shall be subject to the actual number of Shares repurchased upon the completion of the Repurchase or the expiry of the implementation period of the Repurchase.

LETTER FROM THE BOARD

7. *Source of Funds for the Repurchase*

The source of funds for the Repurchase is self-owned or self-financed funds of the Company.

8. *Estimated Changes in the Shareholding Structure of the Company upon the Completion of the Repurchase*

Class of Shares	Before the Repurchase		After the Repurchase and cancellation (estimating based on the lower limit)		After the Repurchase and cancellation (estimating based on the upper limit)	
	Number of Shares (shares)	Proportion (%)	Number of Shares (shares)	Proportion (%)	Number of Shares (shares)	Proportion (%)
Restricted Outstanding Shares	0	0	0	0	0	0
Unrestricted Outstanding Shares	7,294,216,875	100	7,257,743,120	100	7,221,269,365	100
Total number of shares	<u>7,294,216,875</u>	<u>100</u>	<u>7,257,743,120</u>	<u>100</u>	<u>7,221,269,365</u>	<u>100</u>

Note: The number of A Shares to be repurchased is calculated based on the upper limit of the repurchase price of RMB7.43 per Share. The above changes are not affected by other factors, and the specific number of Shares to be repurchased is subject to the subsequent actual implementation.

9. *Analysis of the Impact of the Repurchase on the Company's Daily Operation, Financial Status, Research and Development, Profitability, Debt Repayment Ability, Future Development and Maintenance of Listing Status, etc.*

As at 30 June 2024, the unaudited total assets of the Company amounted to RMB77.491 billion, net assets attributable to Shareholders amounted to RMB38.583 billion, the cash and bank balances amounted to RMB8.946 billion, and the upper limit of total repurchase funds represented approximately 0.70%, 1.40% and 6.06% of the aforementioned Company's total assets, net assets attributable to Shareholders and cash and bank balances, respectively.

The source of funds for the Repurchase is self-owned or self-financed funds of the Company. Considering the Company's financial conditions, operation conditions, and development strategy etc., the implementation of the Repurchase would not have any material adverse impact on the Company's daily operation, financial status, research and development, profitability, debt repayment ability and future development, and would not result in the change in the control of the Company or failure of meeting the listing requirements regarding shareholding structure of the Company, thus it would not affect the Company's listing status.

LETTER FROM THE BOARD

10. Share Transactions by Directors, Supervisors, Senior Management, Controlling Shareholder and Persons Acting in Concert with It, Actual Controller and Repurchase Proposer of the Company and Other Related Matters

The Directors, Supervisors, senior management, controlling Shareholder and persons acting in concert with it, actual controller and the Repurchase proposer of the Company did not buy or sell any Shares within the 6 months prior to the approval of the resolution on the Repurchase by the Board; there is no conflict of interests with the Repurchase Plan, and there is no insider trading or market manipulation alone or jointly with others; apart from the exercise of the share incentives and the shareholding increase plan of the controlling Shareholder (details of which please refer to the announcement of the Company dated 14 October 2024), they currently have no other plans to increase or decrease their shareholding in the Company during the period of the Repurchase. If there is any plan to increase or decrease their shareholding in the future, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.

The Repurchase proposer of the Company did not buy or sell any Shares within the 6 months prior to his proposal, and there is no insider trading or market manipulation alone or jointly with others. As at the date of the disclosure of the indicative announcement in relation to the receipt of the proposal from the chairman of the Board to repurchase Shares of the Company (i.e. 14 October 2024), the proposer currently has no plans to increase or decrease his shareholding in the Company during the period of the Repurchase. If there is any plan to increase or decrease his shareholding in the future, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.

Upon enquiry, as at 16 October 2024, the Directors, Supervisors, senior management, the controlling Shareholder and persons acting in concert with it, the actual controller and the Repurchase proposer of the Company have no plans to decrease their shareholding in next 3 months and next 6 months. If there is any plan to decrease their shareholding in the Company in the future, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.

11. Relevant Arrangements for Cancellation of the Repurchased Shares in Accordance with the Laws Upon the Repurchase

All shares to be repurchased will be cancelled and the registered capital of the Company will be reduced. After the Repurchase, the Company will cancel the repurchased shares in accordance with laws and regulations such as Company Law, Securities Law, and relevant provisions of the CSRC and the SSE.

LETTER FROM THE BOARD

12. Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors

All shares to be repurchased will be cancelled and the registered capital of the Company will be reduced and the Company will notify its creditors and complete other legal procedures in accordance with Company Law, so as to fully protect the legitimate rights and interests of its creditors.

13. Specific Authorizations for the Repurchase

In order to ensure the smooth implementation of the Repurchase, it is proposed to the EGM and the Class Meetings to authorize the Board to handle related matters in the course of the Repurchase, including but not limited to:

- (1) To authorize the Board to make corresponding adjustments to the specific plan for the Repurchase and other related matters in accordance with the relevant regulations in the event that there are changes in the relevant regulations of the regulatory authorities in relation to the repurchase of shares or changes in market conditions, except for matters subject to re-approval by the general meeting and class meetings of the Company as stipulated by relevant laws, regulations and the Articles of Association;
- (2) To authorize the Board to decide to continue or terminate the implementation of the Repurchase Plan in accordance with the actual situation of the Company and comprehensive factors including the performance of the share prices, etc., except for matters subject to re-approval by the general meeting and class meetings of the Company as stipulated by relevant laws, regulations and the Articles of Association;
- (3) To authorize the Board to repurchase shares at its discretion during the repurchase period in accordance with the Repurchase Plan, including the timing of the repurchase, the repurchase price and the number of shares to be repurchased;
- (4) To authorize the Board to cancel the repurchased shares, to amend the Articles of Association and other materials and documents that may involve changes, and to deal with the amendment of the Articles of Association and the change of registered capital according to the actual conditions of the Repurchase upon the completion of the implementation of the Repurchase;
- (5) To authorize the Board to notify creditors, communicate with creditors and reach a disposition of debts;
- (6) To authorize the Board to deal with other matters not listed above but necessary for the Repurchase in accordance with the relevant provisions of laws, regulations and regulatory authorities.

LETTER FROM THE BOARD

The above authorizations shall commence on the date of consideration and approval by the EGM and the Class Meetings and expire on the date of completion of the abovementioned matters. Among the aforesaid authorizations, except for the authorizations in items (1) and (2) and other matters which are expressly required to be resolved by the Board in accordance with the laws and regulations, the Repurchase Plan or the Articles of Association, the Board shall authorize the management of the Company to deal with the matters relating to the Repurchase within the scope of the aforesaid authorizations and within the validity period of such authorizations.

(II). Risk of Uncertainties of the Repurchase Plan

1. The Repurchase Plan needs to be submitted to the EGM and the Class Meetings for approval, and there may be a risk of not being approved.
2. All Shares to be repurchased will be cancelled and the registered capital of the Company will be reduced. There may be a risk that creditors of the Company may demand early repayment of debts or provide corresponding guarantees.
3. The price of the Shares may consistently exceed the upper limit of the repurchase price during the period of the Repurchase, resulting in a risk that the Repurchase Plan may not be implemented smoothly.
4. In the event of significant events having a material impact on the price of the Shares, or significant changes in the Company's operations, financial position, and objective external conditions, or other matters resulting in the decision of the Board to terminate the Repurchase Plan, there will be the risk that the Repurchase Plan may not be implemented successfully or the Repurchase Plan may be changed or terminated according to relevant provisions.
5. In the event that regulatory authorities issue normative documents related to repurchase of shares, there may be the risk that the relevant terms of the Repurchase need to be adjusted according to new regulatory regulations during the implementation of the Repurchase.

During the Repurchase Period, the Company will make and implement repurchase decisions as and when appropriate based on market conditions, and perform its information disclosure obligations in a timely manner based on the progress of the Repurchase. Investors are advised to be careful of the investment risks.

The Company has proposed a special resolution (including certain individual items which shall be considered and approved item by item) at the EGM and the Class Meetings for the Shareholders to consider and, if thought fit, approve the resolution in relation to the Repurchase Plan.

LETTER FROM THE BOARD

III. EGM AND THE CLASS MEETINGS

The H Share register of members of the Company will be closed from 11 November 2024 to 15 November 2024 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the EGM and/or the HCM, persons holding H Shares shall lodge share transfer documents and the relevant H Share certificates with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 8 November 2024. Any Shareholders whose names appear on the H Share register of members of the Company on 15 November 2024 are entitled to attend and vote at the EGM and/or the HCM after completing the registration procedures for attending the meeting.

The EGM will be convened and held at the 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No.5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 10:00 a.m. on 15 November 2024 to consider and, if thought fit, approve the resolution as set out in the notice of the EGM.

The HCM will be convened and held at the 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No.5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 11:00 a.m. on 15 November 2024 or immediately after the conclusion of the EGM or any adjournment thereof to be held at the same place and on the same day to consider and, if thought fit, approve the resolution as set out in the notice of the HCM.

Notice of the EGM and the notice of HCM, together with the notice of attendance and proxy form for use at the respective meetings, are despatched to Shareholders on 28 October 2024 and are available on the website of the Company and the website of Hong Kong Stock Exchange. Shareholders who intend to attend the EGM and/or the HCM shall complete and return the notice of attendance in accordance with the instruction printed thereon on or before 13 November 2024. Shareholders who intend to appoint a proxy to attend the EGM and/or the HCM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and/or the HCM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and/or the HCM or any adjournment thereof, if you so wish.

As at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolution at the EGM and the Class Meetings to the best knowledge, information and belief of the Directors after having made all reasonable enquiries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM and the HCM will be taken by poll. The Company will announce the results of the poll in accordance with the Listing Rules after the EGM and the HCM.

LETTER FROM THE BOARD

IV. DIRECTORS' RECOMMENDATION

As disclosed above, the resolution as set out in the notice of the EGM and the notice of the HCM will be proposed at the EGM and the HCM, respectively, for Shareholders' and H Shareholders' approval.

In order to pass a special resolution of the Company at its general meeting and relevant class meeting, there requires at least a two-thirds majority, respectively, of the votes held by Shareholders attending the relevant general meeting or class meeting in person or by proxy (and entitled to vote) being voted in favour of the relevant resolution.

The Board (including independent non-executive Directors) considers that the resolution as set out in the notice of the EGM and the notice of the HCM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including independent non-executive Directors) recommends the Shareholders and the H Shareholders to vote in favour of the relevant resolution to be proposed at the EGM and the HCM.

V. 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
Sinotrans Limited
Li Shichu
Company Secretary

This appendix includes an explanatory statement required by the Hong Kong Stock Exchange to be presented to Shareholders concerning the Repurchase Plan.

1. FUNDING OF THE REPURCHASE

The total funds for the Repurchase shall be not less than RMB271 million (inclusive) but not more than RMB542 million (inclusive). The source of funds for the Repurchase is self-owned or self-financed funds of the Company. Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the laws of PRC. As compared with the financial position of the Company as at 31 December 2023 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there may not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the implementation of the Repurchase Plan at any time during the proposed repurchase period.

The Directors do not propose to implement the Repurchase Plan to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

2. NUMBER OF THE A SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the issued share capital of the Company was 7,294,216,875 Shares comprising 5,255,916,875 A Shares and 2,038,300,000 H Shares.

Calculated based on the abovementioned lower limit and upper limit of the total funds for the Repurchase as well as the upper limit of the repurchase price (i.e. RMB7.43 per Share), the number of A Shares of the Repurchase will be from 36,473,755 to 72,947,510 Shares, representing approximately 0.50% to 1.00% of the total share capital of the Company as at the Latest Practicable Date.

The specific number of A Shares to be repurchased and its proportion to the total share capital of the Company under the Repurchase shall be subject to the actual number of Shares repurchased upon the completion of the Repurchase or the expiry of the implementation period of the Repurchase.

3. REASONS FOR REPURCHASES

Out of the confidence of the Company's future development prospects and the recognition of the Company's value, with an aim at aligning the interests of investors, enhancing investors' confidence in the Company, stabilizing and enhancing the value of the Company, the Company intends to repurchase A Shares through centralized bidding on the trading system of the SSE. All Shares repurchased will be cancelled and the registered capital of the Company will be reduced.

4. PRICE OF REPURCHASES

The upper limit of the price for the Repurchase of A Shares is RMB7.43 per Share (i.e., not exceeding 150% of the average trading price of the A Shares within 30 trading days prior to the date of the approval of the resolution on the Repurchase Plan by the Board).

In the event of any ex-rights or ex-dividend matters of the Company, such as capitalization from capital reserve, distribution of shares or cash dividend during the period of the Repurchase, from the date of the ex-rights or ex-dividend, the Company will adjust the upper limit of the price for the Repurchase in accordance with the relevant requirements of the CSRC and the SSE accordingly.

The Company will determine the specific repurchase price based on market conditions and actual situation of the Company.

5. GENERAL

The period of the Repurchase is no more than 12 months from the date on which the Repurchase Plan is considered and approved by the EGM and the Class Meetings.

The Directors have undertaken to the Hong Kong Stock Exchange to implement the Repurchase Plan in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC. Neither the explanatory statement nor the Repurchase Plan has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If, as a result of the Directors exercising the powers of the Company to repurchase A Shares pursuant to the Repurchase Plan, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, China Merchants, through its subsidiaries, held in aggregate approximately 58.48% of the issued share capital of the Company, including 4,072,813,639 A Shares and 192,478,000 H Shares.

As the shareholdings of China Merchants in the Company is more than 50%, an exercise of the Repurchase Plan in full will not trigger an offer obligation for China Merchants and its concert parties (including Sinotrans & CSC) under Rule 26 of the Takeovers Code. In any event, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Board will endeavor to ensure that the implementation of the Repurchase Plan will not result in less than 25% of the Shares being held by the public.

The Directors are not aware of any consequences that may arise under the Takeovers Code and/or any similar applicable laws of which the Directors are aware, as a result of any repurchase of Shares made under the proposed resolution.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Plan is approved by the Shareholders, to sell any of the A Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of the A Shares to the Company nor has he/she/it undertaken not to sell any of the A Shares held by him/her/it to the Company in the event that the Company is approved to make repurchases of A Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) has been made by the Company in the preceding six months ending on the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest traded prices for the A Shares recorded on the SSE and the H Shares recorded on the Hong Kong Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	A Shares		H Shares	
	Highest <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023				
October	5.00	4.37	2.89	2.55
November	4.84	4.36	2.86	2.49
December	5.46	4.75	3.29	2.81
2024				
January	5.89	4.83	3.58	2.99
February	6.23	5.01	3.49	3.02
March	6.34	5.62	3.98	3.29
April	6.80	5.65	4.38	3.60
May	6.23	5.68	4.76	3.53
June	6.10	5.39	4.33	3.62
July	5.71	4.67	3.98	3.39
August	5.01	4.32	3.69	3.20
September	5.58	4.38	4.11	3.16
October (Up to the Latest Practicable Date)	6.07	5.07	4.45	3.75

NOTICE OF 2024 SECOND EXTRAORDINARY GENERAL MEETING

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中國外運股份有限公司 SINOTRANS LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00598)

NOTICE OF 2024 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 second extraordinary general meeting (the “EGM”) of Sinotrans Limited (the “**Company**”) will be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People’s Republic of China at 10:00 a.m. on 15 November 2024 for the purpose of considering and, if thought fit, approving, with or without modifications, the following resolution:

SPECIAL RESOLUTION

1. To consider and approve each item of the plan on the repurchase of A Shares through centralized bidding trading (voting item by item):
 - 1.1. Purpose of the Repurchase;
 - 1.2. Type of the Shares to be repurchased;
 - 1.3. Method of the Repurchase;
 - 1.4. Period for the Repurchase;
 - 1.5. Price of the Repurchase;
 - 1.6. Use, total amount of funds, number of the Shares to be repurchased, and the proportion to total share capital of the Company;
 - 1.7. Source of funds for the Repurchase;
 - 1.8. Relevant arrangements for cancellation of the repurchased Shares in accordance with the laws upon the Repurchase;

NOTICE OF 2024 SECOND EXTRAORDINARY GENERAL MEETING

1.9. Relevant arrangements of the Company to prevent violations of the interests of creditors; and

1.10. Specific authorizations for the Repurchase.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, China
28 October 2024

As at the date of this notice, the board of directors of the Company comprises Wang Xiufeng (Chairman), Song Rong (executive director), Luo Li (non-executive director), Yu Zhiliang (non-executive director), Tao Wu (non-executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.

Notes:

1. Unless otherwise specified, details of the resolution are set out in the circular of the Company dated 28 October 2024 (the “**Circular**”). Terms defined in the Circular shall have the same meanings when used in this notice unless the context otherwise requires.
2. The H Share register of members of the Company will be closed from 11 November 2024 to 15 November 2024 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the EGM, persons holding H Shares shall lodge share transfer documents accompanied by the relevant H Share certificates with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan chai, Hong Kong, not later than 4:30 p.m. on 8 November 2024, for registration. Any Shareholders whose names appear on the H Share register of members of the Company on 15 November 2024 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting.
3. Shareholders intending to attend the EGM shall give written notice to the Company, which shall be lodged at the office of the Company, at 10th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing (Tel: (8610) 5229 5720) (for A Shareholders), or Computershare Hong Kong Investor Services Limited, the Company’s H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders), on or before 13 November 2024.
4. Shareholders entitled to attend and vote at the EGM are entitled to appoint one or more persons (whether or not a Shareholder of the Company) as their proxy to attend and vote on behalf of themselves.
5. In order to be valid, the form of proxy, together with a duly notarized power of attorney or other document of authority, if any, under which the form is signed must be deposited at the office of the Company, at 10th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing (Tel: (8610) 5229 5720) (for A Shareholders), or Computershare Hong Kong Investor Services Limited, the Company’s H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders), not later than 24 hours before the time for holding the EGM or any adjournment thereof.
6. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the appointer or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her ID card and the notarized copy of the resolution passed by the board or other authorities or other notarized copy of the authorization issued by such legal person Shareholder.
7. Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.

NOTICE OF 2024 SECOND H SHAREHOLDERS' CLASS MEETING

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中國外運股份有限公司 SINOTRANS LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00598)

NOTICE OF 2024 SECOND H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2024 second H shareholders' class meeting (the "HCM") of Sinotrans Limited (the "Company") will be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 11:00 a.m. on 15 November 2024 or immediately following the conclusion of the 2024 second extraordinary general meeting or any adjournment thereof to be held at the same place and on the same day for the purpose of considering and, if thought fit, approving, with or without modifications, the following resolution:

SPECIAL RESOLUTION

1. To consider and approve each item of the plan on the repurchase of A Shares through centralized bidding trading (voting item by item):
 - 1.1. Purpose of the Repurchase;
 - 1.2. Type of the Shares to be repurchased;
 - 1.3. Method of the Repurchase;
 - 1.4. Period for the Repurchase;
 - 1.5. Price of the Repurchase;
 - 1.6. Use, total amount of funds, number of the Shares to be repurchased, and the proportion to total share capital of the Company;
 - 1.7. Source of funds for the Repurchase;

NOTICE OF 2024 SECOND H SHAREHOLDERS' CLASS MEETING

- 1.8. Relevant arrangements for cancellation of the repurchased Shares in accordance with the laws upon the Repurchase;
- 1.9. Relevant arrangements of the Company to prevent violations of the interests of creditors; and
- 1.10. Specific authorizations for the Repurchase.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, China
28 October 2024

As at the date of this notice, the board of directors of the Company comprises Wang Xiufeng (Chairman), Song Rong (executive director), Luo Li (non-executive director), Yu Zhiliang (non-executive director), Tao Wu (non-executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.

Notes:

1. Details of the abovementioned special resolution are set out in the circular of the Company dated 28 October 2024 (the “**Circular**”). Terms defined in the Circular shall have the same meanings when used in this notice unless the context otherwise requires.
2. The H Share register of members of the Company will be closed from 11 November 2024 to 15 November 2024 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the HCM, persons holding H Shares shall lodge share transfer documents accompanied by the relevant H Share certificates with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 8 November 2024, for registration. Any Shareholders whose names appear on the H Share register of members of the Company on 15 November 2024 are entitled to attend and vote at the HCM after completing the registration procedures for attending the meeting.
3. Shareholders intending to attend the HCM shall give written notice of the same to the Company, which shall be lodged at Computershare Hong Kong Investor Services Limited, the Company’s H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on or before 13 November 2024.
4. Shareholders entitled to attend and vote at the HCM are entitled to appoint one or more persons (whether or not a Shareholder of the Company) as their proxy to attend and vote on behalf of themselves.
5. In order to be valid, the form of proxy, together with a duly notarized power of attorney or other document of authority, if any, under which the form is signed must be deposited at Computershare Hong Kong Investor Services Limited, the Company’s H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 24 hours before the time for holding the HCM or any adjournment thereof.
6. If a proxy attends the HCM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the appointer or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the HCM, such representative should produce his/her ID card and the notarized copy of the resolution passed by the board or other authorities or other notarized copy of the authorization issued by such legal person Shareholder.
7. Shareholders attending the HCM are responsible for their own transportation and accommodation expenses.