
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Liaoning Port Co., Ltd.*, you should at once hand this circular, together with the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 2880)

(1) PROPOSED ELECTION OF DIRECTORS;
(2) PROPOSED ELECTION OF SUPERVISORS;
(3) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover shall have the same meaning as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the EGM to be held at Room 109, Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC on Thursday, 11 November 2021 at 9:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. Form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meetings, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the form of proxy shall be deemed to be revoked. The Company strongly recommends you to monitor the development of the situation with the COVID-19 and to assess, based on the social distancing policies, the necessity for attending the EGM in person.

* *The Company is registered as Non-Hong Kong company under Part XI of the previous Hong Kong Companies Ordinance (equivalent to Part 16 of the Hong Kong Companies Ordinance with effect from 3 March 2014) under the English name "Liaoning Port Co., Ltd."*.

* *For identification purposes only*

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DEFINITIONS

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

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Shanghai Stock Exchange;
“Articles of Association”	means the articles of association of the Company;
“associates”	has the meaning ascribed thereto under the Listing Rules;
“Board”	means the board of directors of the Company;
“Company”	means Liaoning Port Co., Ltd. (遼寧港口股份有限公司), a joint stock limited company established in the PRC whose H Shares and A Shares are listed on the Main Board of the Stock Exchange (stock code: 2880) and the Shanghai Stock Exchange (stock code: 601880) respectively;
“CSRC”	means the China Securities Regulatory Commission;
“Directors”	means the directors of the Company;
“EGM”	means the extraordinary general meeting of the Company to be convened on Thursday, 11 November 2021, or any adjournment thereof, to consider, and if thought fit, approve the Agreement and the Transaction contemplated thereunder;
“Group”	the Company and its subsidiaries;
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Stock Exchange;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Latest Practicable Date”	means 19 October 2021, being the latest practicable date prior to the despatch of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC” or “China”	means the People’s Republic of China;
“RMB”	means Renminbi, the lawful currency of the PRC;
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC;
“SFO”	the Securities and Futures Ordinance;
“Shareholders”	means the shareholders of the Company;
“Shares”	means A Shares and H Shares;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Supervisor(s)”	means the supervisors of the Company;
“trading day”	with respect to A shares, means a day on which the Shanghai Stock Exchange is open for dealing or trading in securities; and with respect to H shares, means a day on which the Stock Exchange is open for dealing or trading in securities;
“%”	per cent.

LETTER FROM THE BOARD



辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 2880)

Directors:

Executive Directors:

WEI Minghui
SUN Dequan
QI Yue

Non-executive Directors:

CAO Dong
YUAN Yi
NA Danhong

Independent Non-executive Directors:

LI Zhiwei
LIU Chunyan
LAW Man Tat

Registered Office:

Xingang Commercial Building
Dayao Bay
Dalian Free Trade Zone
PRC

Place of Business in the PRC:

Xingang Commercial Building
Jingang Road
Dalian International Logistic Park Zone
Liaoning Province
PRC

22 October 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ELECTION OF DIRECTORS;
(2) PROPOSED ELECTION OF SUPERVISORS;
AND
(3) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION;**

1. INTRODUCTION

The purpose of this circular is to provide you with the necessary information with respect to the proposed election of Directors and Supervisors and the proposed amendments to the Articles of Association and to give you the notice of the EGM.

* For identification purposes only

LETTER FROM THE BOARD

2. PROPOSED ELECTION OF DIRECTORS

On 9 October 2021, the Board received from Ying Kou Port Group Corporation Limited (營口港務集團有限公司), a proposal in relation to the nomination of Dr. Zhang Yi as an executive Director and Mr. Zhou Qinghong as a non-executive Director and Mr. Si Zheng as a non-executive Director. On 11 October 2021, the Company received from Team Able International Limited, a proposal in relation to the nomination of Dr. Xu Song as a non-executive Director. On 19 May 2021, the Company received from Pangang Group Co., Ltd. (攀鋼集團有限公司), a proposal in relation to the nomination of Mr. Yang Bing as a non-executive Director. All the aforesaid nominations are subject to the consideration and approval by the Shareholders at the EGM. Each of the new Directors' terms of office will commence from the date of approval at the EGM until the expiration of the terms of the sixth session of the Board (28 June 2023).

During their term of service, no remuneration shall be paid by the Company to Dr. Zhang Yi, Mr. Zhou Qinghong, Mr. Si Zheng, Dr. Xu Song and Mr. Yang Bing. No other welfare or bonus shall be paid them in connection with their respective appointment as Directors.

The election of Directors will be individually voted on by the Shareholders at the EGM. Biographical details of the Director candidates proposed to be elected at the EGM are set out in Appendix I to this circular.

Subject to the approval of the Shareholders on the proposed election of the Directors (as the case may be) at the EGM, the Company will enter into a service contract/letter of appointment with each of the Directors, respectively, in respect of his services to the Company stating, among other things, the length of service.

3. PROPOSED ELECTION OF SUPERVISORS

As recommended by Ying Kou Port Group Corporation Limited (營口港務集團有限公司), each of Mr. Li Shichen and Mr. Yuan Yi has been proposed for election as a Supervisor. Their nominations are subject to the consideration and approval by the Shareholders at the EGM. Their terms of office will commence from the date of approval at the EGM until the expiration of the terms of the sixth session of the Supervisory Committee (28 June 2023).

During their term of service, no remuneration shall be paid by the Company to them for their service as Supervisors. Save as disclosed above, no other welfare or bonus shall be paid to the Supervisors in connection with their respective appointment as Supervisor.

The election of Supervisors will be individually voted on by the Shareholders at the EGM. Biographical details of the Supervisor candidates proposed to be elected at the EGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

Subject to the approval of the Shareholders on the proposed election of the Supervisors at the EGM, the Company will enter into a service contract/letter of appointment with each of the Supervisors, respectively, in respect of his services to the Company stating, among other things, the length of service.

4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the EGM for the proposed amendments to the Articles of Association. The proposed amendments to the Articles of Association are subject to the Shareholders' approval at the EGM and will become effective upon approval by the relevant regulatory bodies. It is proposed that the Board shall be authorised to apply for all necessary approvals and make all necessary filings and registrations with the relevant authorities in relation to such amendments.

The full text of the proposed amendments to the Articles of Association is set out in the Appendix III to this circular.

5. EGM

The Company will convene the EGM for the Shareholders to consider and, if thought fit, to approve the proposed election of Directors, proposed election of Supervisors and proposed amendments to the Articles of Association. Details of the EGM and resolutions to be considered in the meeting are set out in the Notice of EGM dated 22 October 2021.

Book closure

Holders of H Shares whose names appear on the register of members of the Company at the close of business on Friday, 5 November 2021 will be entitled to attend the EGM upon completion of the necessary registration procedures. The H Shares register of members will be closed from Monday, 8 November 2021 to Thursday, 11 November 2021, both days inclusive, during which period no transfer of H Shares will be effected.

Where applicable, holders of the H Shares intending to attend the EGM are therefore required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Friday, 5 November 2021.

Proxy forms

Whether or not you intend to attend the EGM, you are requested to complete and return the relevant proxy form(s) in accordance with the instructions thereon. The proxy form should be returned as soon as possible and in any event not later than 24 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the relevant meetings should you so wish.

LETTER FROM THE BOARD

6. RECOMMENDATION OF THE BOARD

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the EGM are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

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.

8. OTHER INFORMATION

Your attention is drawn to other sections of and appendices to this circular.

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying LEE, Kin Yu Arthur
Joint Company Secretaries

Dalian City, Liaoning Province, the PRC
22 October 2021

EXECUTIVE DIRECTOR**Zhang Yi**

Dr. Zhang Yi, born in 1971, Chinese, served as the chairman of the board and secretary of the Party Committee of Zhanjiang Port (Group) Co., Ltd. (湛江港(集團)股份有限公司), a member of the Party Committee, the secretary of the Discipline Inspection Committee and a deputy general manager of China Merchants Port Holdings Company Limited (招商局港口控股有限公司), the shares of which are listed on the Hong Kong Stock Exchange (stock code: 00144), the chief operating officer, the general manager and a deputy secretary of the Party Committee of China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 001872) and the secretary of the Party Committee and the general manager of Liaoning Port Group Limited (遼寧港口集團有限公司). Dr. Zhang is currently the Secretary of the Party Committee and the chief executive officer of Liaoning Port Group Limited (遼寧港口集團有限公司).

Dr. Zhang obtained a bachelor's degree of engineering in transportation management from Wuhan Institute of Water Transport Engineering, a master's degree from the Central Party School and a doctorate degree in transportation planning and management from Wuhan University of Technology.

NON-EXECUTIVE DIRECTORS**Zhou Qinghong**

Mr. Zhou Qinghong, born in 1963, Chinese, was the general manager of South China Operations Centre of China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 001872), the general manager of She Kou Container Terminals Ltd. (蛇口集裝箱碼頭有限公司), a deputy general manager and a member of the Party Committee of China Merchants Port Holdings Company Limited (招商局港口控股有限公司), the shares of which are listed on the Hong Kong Stock Exchange (stock code: 00144), a member of the Party Committee and a senior director of China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司), an executive deputy general manager and a member of the Party Committee of Liaoning Port Group Limited (遼寧港口集團有限公司). Mr. Zhou is currently a deputy secretary of the Party Committee, the chief operating officer and the general manager of Liaoning Port Group Limited (遼寧港口集團有限公司).

Mr. Zhou obtained a bachelor's degree in economics from the department of water transport management of Shanghai Maritime College and a master's degree of engineering in traffic planning and transport management from Shanghai Maritime College.

Si Zheng

Mr. Si Zheng, born in 1964, Chinese, was a deputy general manager of Ying Kou Port Group Corporation Limited (營口港務集團有限公司), a deputy secretary of the Party Committee, a director, the general manager of Ying Kou Port Group Corporation Limited (營口港務集團有限公司) and the chairman of Yingkou Port Liability Co., Ltd. (營口港務股份有限公司). Mr. Si is currently a member of the Party Committee, a deputy general manager and the chief digital officer of Liaoning Port Group Limited (遼寧港口集團有限公司) and the general manager of Ying Kou Port Group Corporation Limited (營口港務集團有限公司).

Mr. Si obtained his bachelor's degree of engineering in industrial and civil construction from the department of architectural engineering of Xi'an Highway College.

Mr. Si Zheng had received a Decision on the Measures of Issuing Warning Letters to Four Persons Including Mr. Si Zheng, requiring him to correct problems in the normative operations and other aspects of Yingkou Port Liability Co., Ltd. (營口港務股份有限公司) which had been subject to a correction notice issued by the CSRC when Mr. Si Zheng was then the chairman of Yingkou Port Liability Co., Ltd. (營口港務股份有限公司). Details are set out in the announcement of Yingkou Port Liability Co., Ltd. (營口港務股份有限公司) dated 14 November 2019 (<http://static.cninfo.com.cn/finalpage/2019-11-14/1207087377.PDF>). The Board considers that Mr. Si Zheng is still suitable to act as a Director, having regard to his extensive experience in the operation of port companies and the advice from the Company's PRC lawyers, including the fact that the regulatory authorities are not restricting his eligibility to be a director.

Xu Song

Dr. Xu Song, born in 1972, Chinese, was a director, the general manager and a deputy secretary of the Party Committee of Dalian Port Corporation Limited (大連港集團有限公司), the chairman and a non-executive director of the Company and a deputy general manager and a member of the Party Committee of Liaoning Port Group Limited (遼寧港口集團有限公司). Dr. Xu is currently a deputy general manager of China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 001872), and the chairman of Zhanjiang Port (Group) Co., Ltd. (湛江港(集團)股份有限公司).

Dr. Xu has obtained a bachelor's degree from Huazhong University of Science and Technology majoring in material management, a master's degree from Dongbei University of Finance and Economics majoring in business administration, a master's degree from Coventry University majoring in international business management and a doctorate degree from Dalian Maritime University majoring in the transportation planning and management.

Yang Bing

Mr. Yang Bing, born in 1970, Chinese, was a deputy director of the planning and development department of Pangang Group Co., Ltd. (攀鋼集團有限公司), a deputy director of Vanadium and Titanium industry office of Pangang Group Co., Ltd. (攀鋼集團有限公司), a director of Panzhihua branch of Anshan Steel Asset Management Centre (鞍鋼資產經營中心), and a deputy general manager and a deputy director of the industrial development department of Pangang Group Co., Ltd. (攀鋼集團有限公司). Mr. Yang is currently the general manager of the industrial development department of Pangang Group Co., Ltd. (攀鋼集團有限公司). Mr. Yang obtained his bachelor's degree of engineering in metal pressure processing from the metallurgical department of East China Metallurgical Institute.

Save as disclosed above, as of the Latest Practicable Date, none of Dr. Zhang Yi, Mr. Zhou Qinghong, Mr. Si Zheng, Dr. Xu Song and Mr. Yang Bing currently holds, nor did them in the past three years, hold any directorships in any listed companies and they do not have any other relationship with any Director, Supervisor, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, save as disclosed above, none of Dr. Zhang Yi, Mr. Zhou Qinghong, Mr. Si Zheng, Dr. Xu Song and Mr. Yang Bing has any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Directors.

SUPERVISORS**Li Shichen**

Mr. Li Shichen, born in 1965, Chinese, was the office director of the Party Committee and a vice chairman of the labour union of Sinotrans & Csc Holdings Co., Ltd. (中國外運長航集團有限公司), an organ secretary of the Party Committee of Sinotrans & Csc Holdings Co., Ltd. (中國外運長航集團有限公司), the office director of Sinotrans & Csc Holdings Co., Ltd. (中國外運長航集團有限公司), the general office director of Sinotrans & Csc Holdings Co., Ltd. (中國外運長航集團有限公司), an assistant to the general manager of Sinotrans & Csc Holdings Co., Ltd. (中國外運長航集團有限公司), an assistant to the minister of the transportation and logistics division/headquarters in Beijing of China Merchants Group Limited (招商局集團有限公司). Mr. Li currently serves as a member of the Party Committee and the secretary of the Discipline Inspection Committee of Liaoning Port Group Limited (遼寧港口集團有限公司).

Mr. Li obtained a bachelor's degree of arts in philosophy from the department of philosophy of Jilin University and a master's degree of business administration from China Europe International Business School.

Yuan Yi

Mr. Yuan Yi, born in 1965, Chinese, was a deputy general manager of Dalian Port Corporation Limited (大連港集團有限公司) and the chairman of labor union of Dalian Port Corporation Limited (大連港集團有限公司). He currently serves as the chairman of labor union of Liaoning Port Group Limited (遼寧港口集團有限公司), the chairman of labor union of Dalian Port Corporation Limited (大連港集團有限公司) and a non-executive Director of the Company.

Mr. Yuan obtained a bachelor's degree in economic management from the Correspondence College of the Central Party School and a master's degree in business administration from the Party School of Liaoning Provincial Party Committee.

Save as disclosed above, none of Mr. Li Shichen and Mr. Yuanyi currently holds, nor did them in the past three years, hold any directorships in any listed companies and they do not have any relationship with any Director, Supervisor, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, save as disclosed above, none of Mr. Li Shichen and Mr. Yuanyi has any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the Shareholders in relation to the proposed election and appointment of Supervisors.

In accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Articles of Association and other relevant provisions, the Company intends to cancel the office of vice chairman under the Board structure, and make amendments to the relevant articles and the appendix in the Articles of Association based on the specific condition of the change in total share capital upon the completion of the merger by absorption of Yingkou Port Liability Co., Ltd. by issuing shares by the Company as follows:

Articles of Association	
Original Article	Revised Article
<p>Article 21</p> <p>Upon approval by the competent securities authorities of the State Council, the Company has initially issued 966,000,000 H shares (including the over-allotted shares) subsequent to its establishment, representing 33.01% of the total number of ordinary shares that may be issued by the Company.</p> <p>The structure of the Company's share capital was as follow: 2,926,000,000 ordinary shares, in which an aggregate of 1,863,400,000 shares were held by the promoters of the Company, namely 大連港集團有限公司 (Dalian Port Corporation Limited), 大連融達投資有限責任公司 (Dalian Rongda Investment Company Limited), 大連海泰控股有限公司 (Dalian Haitai Holdings Company Limited), 大連德泰控股有限公司 (Dalian Detai Holdings Company Limited) and 大連保稅正通有限公司 (Dalian Bonded Zhengtong Company Limited), representing 63.68% of the total number of issued ordinary shares of the Company; and 1,062,600,000 shares were held by holders of the overseas listed foreign invested shares, representing 36.32% of the total number of issued ordinary shares of the Company.</p>	<p>Article 21</p> <p>Upon approval by the competent securities authorities of the State Council, the Company has initially issued 966,000,000 H shares (including the over-allotted shares) subsequent to its establishment, representing 33.01% of the total number of ordinary shares that may be issued by the Company.</p> <p>The structure of the Company's share capital was as follow: 2,926,000,000 ordinary shares, in which an aggregate of 1,863,400,000 shares were held by the promoters of the Company, namely 大連港集團有限公司 (Dalian Port Corporation Limited), 大連融達投資有限責任公司 (Dalian Rongda Investment Company Limited), 大連海泰控股有限公司 (Dalian Haitai Holdings Company Limited), 大連德泰控股有限公司 (Dalian Detai Holdings Company Limited) and 大連保稅正通有限公司 (Dalian Bonded Zhengtong Company Limited), representing 63.68% of the total number of issued ordinary shares of the Company; and 1,062,600,000 shares were held by holders of the overseas listed foreign invested shares, representing 36.32% of the total number of issued ordinary shares of the Company.</p>

Articles of Association	
Original Article	Revised Article
<p>Upon approval by the competent securities authorities of the State Council, the Company, subsequent to its establishment, issued initially 1,500,000,000 domestically listed domestic shares, representing 33.89% of the total number of ordinary shares that may be issued by the Company. Upon entire 1,863,400,000 outstanding domestic shares' (not yet listed or traded) being approved for listing and trading on Shanghai Stock Exchange, the structure of the Company's share capital is as follow: 4,426,000,000 ordinary shares, in which an aggregate of 2,451,580,000 restricted A shares are held by the promoters of the Company, namely 大連港集團有限公司 (Dalian Port Corporation Limited), 大連融達投資有限責任公司 (Dalian Rongda Investment Company Limited), 大連海泰控股有限公司 (Dalian Haitai Holdings Company Limited), 大連德泰控股有限公司 (Dalian Detai Holdings Company Limited) and 大連保稅正通有限公司 (Dalian Bonded Zhengtong Company Limited), representing 55.39% of the total number of issued ordinary shares of the Company; 492,820,000 restricted A shares and 419,000,000 unrestricted A shares are held by holders, other than the promoters, of the domestically listed domestic shares, representing 20.60% of the total number of issued ordinary shares of the Company; and 1,062,600,000 H Shares are held by holders of the overseas listed foreign invested shares, representing 24.01% of the total number of issued ordinary shares of the Company.</p> <p>Upon the approval of the securities regulatory authority under the State Council, the Company issued 1,180,320,000 ordinary shares by way of private placement in 2016, all of which are overseas listed foreign invested shares.</p> <p>Upon the private placement of H Shares of the Company (first tranche placing) as stated in the preceding paragraph, the shareholding structure of the Company shall be as follows: 5,606,320,000 ordinary shares, of which 3,363,400,000 A Shares held by domestic shareholders, representing 59.99% of the total ordinary shares of the Company in issue; and 2,242,920,000 H Shares held by overseas listed foreign shareholders, representing 40.01% of the total ordinary shares of the Company in issue.</p>	<p>Upon approval by the competent securities authorities of the State Council, the Company, subsequent to its establishment, issued initially 1,500,000,000 domestically listed domestic shares, representing 33.89% of the total number of ordinary shares that may be issued by the Company. Upon entire 1,863,400,000 outstanding domestic shares' (not yet listed or traded) being approved for listing and trading on Shanghai Stock Exchange, the structure of the Company's share capital is as follow: 4,426,000,000 ordinary shares, in which an aggregate of 2,451,580,000 restricted A shares are held by the promoters of the Company, namely 大連港集團有限公司 (Dalian Port Corporation Limited), 大連融達投資有限責任公司 (Dalian Rongda Investment Company Limited), 大連海泰控股有限公司 (Dalian Haitai Holdings Company Limited), 大連德泰控股有限公司 (Dalian Detai Holdings Company Limited) and 大連保稅正通有限公司 (Dalian Bonded Zhengtong Company Limited), representing 55.39% of the total number of issued ordinary shares of the Company; 492,820,000 restricted A shares and 419,000,000 unrestricted A shares are held by holders, other than the promoters, of the domestically listed domestic shares, representing 20.60% of the total number of issued ordinary shares of the Company; and 1,062,600,000 H Shares are held by holders of the overseas listed foreign invested shares, representing 24.01% of the total number of issued ordinary shares of the Company.</p> <p>Upon the approval of the securities regulatory authority under the State Council, the Company issued 1,180,320,000 ordinary shares by way of private placement in 2016, all of which are overseas listed foreign invested shares.</p> <p>Upon the private placement of H Shares of the Company (first tranche placing) as stated in the preceding paragraph, the shareholding structure of the Company shall be as follows: 5,606,320,000 ordinary shares, of which 3,363,400,000 A Shares held by domestic shareholders, representing 59.99% of the total ordinary shares of the Company in issue; and 2,242,920,000 H Shares held by overseas listed foreign shareholders, representing 40.01% of the total ordinary shares of the Company in issue.</p>

Articles of Association	
Original Article	Revised Article
<p>Upon the approval by the shareholders at the 2015 annual general meeting, based on the initial share capital of a total of 5,606,320,000 shares in 2015, the Company further made a dividend bonus issue of new shares on the basis of three (3) bonus shares (including tax) per ten (10) existing shares. At the same time, the Company also made another bonus issue of new shares by way of conversion of capital reserve of the Company into share capital on the basis of ten (10) shares for every ten (10) existing shares; after such dividend bonus issue and the issue of new shares by way of conversion of capital reserve into share capital, the structure of the Company's share capital was as follow: 12,894,535,999 ordinary shares, including 7,735,820,000 A Shares of which 5,369,367,462 A Shares were held by the promoters of the Company, namely 大連港集團有限公司 (Dalian Port Corporation Limited), 大連海泰控股有限公司 (Dalian Haitai Holdings Company Limited), 大連德泰控股有限公司 (Dalian Detai Holdings Company Limited) and 大連保稅正通有限公司 (Dalian Bonded Zhengtong Company Limited), representing 41.64% of the total number of issued ordinary shares of the Company, and such shares are unrestricted A Shares; among which apart from the unrestricted A Shares held by the promoters, 2,366,452,538 unrestricted A shares were held by holders of the domestically listed domestic shares, representing 18.35% of the total number of issued ordinary shares of the Company; 5,158,715,999 H shares were held by holders of the overseas listed foreign invested shares, representing 40.01% of the total number of issued ordinary shares of the Company; among which 2,714,736,000 H Shares are restricted shares, representing 21.05% of the total number of issued ordinary shares of the Company; and 2,443,979,999 H Shares are unrestricted shares, representing 18.95% of the total number of issued ordinary shares of the Company.</p>	<p>Upon the approval by the shareholders at the 2015 annual general meeting, based on the initial share capital of a total of 5,606,320,000 shares in 2015, the Company further made a dividend bonus issue of new shares on the basis of three (3) bonus shares (including tax) per ten (10) existing shares. At the same time, the Company also made another bonus issue of new shares by way of conversion of capital reserve of the Company into share capital on the basis of ten (10) shares for every ten (10) existing shares; after such dividend bonus issue and the issue of new shares by way of conversion of capital reserve into share capital, the structure of the Company's share capital was as follow: 12,894,535,999 ordinary shares, including 7,735,820,000 A Shares of which 5,369,367,462 A Shares were held by the promoters of the Company, namely 大連港集團有限公司 (Dalian Port Corporation Limited), 大連海泰控股有限公司 (Dalian Haitai Holdings Company Limited), 大連德泰控股有限公司 (Dalian Detai Holdings Company Limited) and 大連保稅正通有限公司 (Dalian Bonded Zhengtong Company Limited), representing 41.64% of the total number of issued ordinary shares of the Company, and such shares are unrestricted A Shares; among which apart from the unrestricted A Shares held by the promoters, 2,366,452,538 unrestricted A shares were held by holders of the domestically listed domestic shares, representing 18.35% of the total number of issued ordinary shares of the Company; 5,158,715,999 H shares were held by holders of the overseas listed foreign invested shares, representing 40.01% of the total number of issued ordinary shares of the Company; among which 2,714,736,000 H Shares are restricted shares, representing 21.05% of the total number of issued ordinary shares of the Company; and 2,443,979,999 H Shares are unrestricted shares, representing 18.95% of the total number of issued ordinary shares of the Company.</p>

Articles of Association	
Original Article	Revised Article
<p>The restricted A Shares, unrestricted A Shares and H Shares as mentioned above shall rank pari passu in respect of entitlements to dividends and other forms of distributions without priority or seniority.</p>	<p>Upon approval by the competent securities authorities of the State Council, the Company merged 營口港務股份有限公司 (Yingkou Port Liability Co., Ltd.) by additionally issuing 9,728,893,454 A shares, and upon the completion of the merger, the total share capital increased from 12,894,535,999 shares to 22,623,429,453 shares, of which 17,464,713,454 A Shares were held by holders of domestic listed shares, representing 77.20% of the total number of issued ordinary shares of the Company; and 5,158,715,999 H shares were held by holders of the overseas listed foreign invested shares, representing 22.80% of the total number of issued ordinary shares of the Company.</p> <p>The restricted A Shares, unrestricted A Shares and H Shares as mentioned above shall rank pari passu in respect of entitlements to dividends and other forms of distributions without priority or seniority.</p>
<p>Article 25</p> <p>The registered capital of the Company shall be RMB12,894,535,999.</p>	<p>Article 25</p> <p>The registered capital of the Company shall be RMB22,623,429,453.</p>

Articles of Association	
Original Article	Revised Article
<p>Article 113</p> <p>A general meeting shall be presided over and chaired by the Chairman of the Board. If the Chairman is unable or fails to perform such duties, the two Vice Chairmen shall negotiate and determine any one of them to preside over and chair the meeting. If the two Vice Chairmen are unable to reach an unanimous agreement, one of two Vice Chairmen to be elected by more than one half of the directors shall preside over and chair the meeting; if the two Vice Chairmen are unable or fail to perform such duties, a director to be elected by more than one half of the directors shall preside over and chair the meeting on behalf of the Vice Chairmen; if no chairman of the meeting has been designated or is able to be elected by more than one half of the directors, shareholders so present at the meeting shall elect one director to preside over and chair the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholders (including his proxy) present in person or by proxy who holds the greatest number of shares carrying the voting rights thereat shall be the chairman of the meeting. General meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his duties, a supervisor elected by more than half of supervisors shall preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative nominated by the convening shareholders.</p> <p>When a general meeting is held and the chairman of the meeting violates the rules of procedures such that the general meeting cannot proceed, a person may be elected to preside over the meeting, subject to approval of shareholders entitled to more than half of the voting rights present at the meeting.</p>	<p>Article 113</p> <p>A general meeting shall be presided over and chaired by the Chairman of the Board. If the Chairman is unable or fails to perform such duties, a director to be elected by more than one half of the directors shall preside over and chair the meeting on behalf of the Vice Chairmen; if no chairman of the meeting has been designated or is able to be elected by more than one half of the directors, shareholders so present at the meeting shall elect one director to preside over and chair the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholders (including his proxy) present in person or by proxy who holds the greatest number of shares carrying the voting rights thereat shall be the chairman of the meeting. General meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his duties, a supervisor elected by more than half of supervisors shall preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative nominated by the convening shareholders.</p> <p>When a general meeting is held and the chairman of the meeting violates the rules of procedures such that the general meeting cannot proceed, a person may be elected to preside over the meeting, subject to approval of shareholders entitled to more than half of the voting rights present at the meeting.</p>

Articles of Association	
Original Article	Revised Article
<p>Article 147</p> <p>Directors shall be elected or changed at the shareholders meeting. The term of office shall be three years from the date of election. Directors may be re-appointed upon election. However, the first session of the Board shall be elected at the inaugural meeting and its term of office shall end at the close of the third annual general meeting. Directors shall retire by rotation.</p> <p>The Company shall disclose the details of the candidate(s) for director(s) before the general meeting to facilitate the shareholders to have sufficient understanding of the candidate(s). Candidate(s) should make a written commitment before the announcement of the general meeting, agree to accept the nomination, promise that the publicly disclosed materials are true, accurate and complete, and guarantee to effectively perform the duties of directors after being elected.</p> <p>The intention to propose a candidate for election as a director shall be served to the Company seven days prior to the date of convening the meeting.</p> <p>The Chairman and Vice Chairman shall be elected and removed by more than one half of all the members of the Board. The term of their office shall be three years, and renewable upon re-election.</p>	<p>Article 147</p> <p>Directors shall be elected or changed at the shareholders meeting. The term of office shall be three years from the date of election. Directors may be re-appointed upon election. However, the first session of the Board shall be elected at the inaugural meeting and its term of office shall end at the close of the third annual general meeting. Directors shall retire by rotation.</p> <p>The Company shall disclose the details of the candidate(s) for director(s) before the general meeting to facilitate the shareholders to have sufficient understanding of the candidate(s). Candidate(s) should make a written commitment before the announcement of the general meeting, agree to accept the nomination, promise that the publicly disclosed materials are true, accurate and complete, and guarantee to effectively perform the duties of directors after being elected.</p> <p>The intention to propose a candidate for election as a director shall be served to the Company seven days prior to the date of convening the meeting.</p> <p>The Chairman shall be elected and removed by more than one half of all the members of the Board. The term of their office shall be three years, and renewable upon re-election.</p>

Articles of Association	
Original Article	Revised Article
<p>The general meeting may, by ordinary resolution, remove any director before the expiration of his term of office (but without prejudice to such director’s right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with.</p> <p>Any person appointed by the directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.</p> <p>The number of senior management member of the controlling shareholder (being the chairman and executive directors) holding concurrent office as the chairman and an executive director shall not be more than two.</p> <p>A director is not required to hold shares of the Company.</p>	<p>The general meeting may, by ordinary resolution, remove any director before the expiration of his term of office (but without prejudice to such director’s right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with.</p> <p>Any person appointed by the directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.</p> <p>The number of senior management member of the controlling shareholder (being the chairman and executive directors) holding concurrent office as the chairman and an executive director shall not be more than two.</p> <p>A director is not required to hold shares of the Company.</p>
<p>Article 161</p> <p>The Company shall establish the Board, which shall be accountable to and report to the general meeting. The Board shall consist of nine directors, three of which are independent directors. The Board shall have one chairman and two vice chairmen. Independent directors shall include at least one accounting professional (an accounting professional is a person with a senior professional capacity or certified public accountant qualification).</p>	<p>Article 161</p> <p>The Company shall establish the Board, which shall be accountable to and report to the general meeting. The Board shall consist of nine directors, three of which are independent directors. The Board shall have one chairman. Independent directors shall include at least one accounting professional (an accounting professional is a person with a senior professional capacity or certified public accountant qualification).</p>

Articles of Association	
Original Article	Revised Article
<p>Article 167</p> <p>The Chairman of the Board shall exercise the following functions and powers:</p> <p>(1) to preside over the general meeting, and to convene and preside over the meetings of the Board;</p> <p>(2) to supervise and check the implementation of board resolutions;</p> <p>(3) to sign the securities issued by the Company;</p> <p>(4) to exercise other powers vested by the Board.</p> <p>The Vice Chairman of the Company shall assist the Chairman in his performing his duties. If the Chairman is unable or fails to perform his duties, the two Vice Chairmen shall negotiate and determine one of them to perform such duties. If the two Vice Chairmen are unable to reach an unanimous agreement, one of the two Vice Chairmen to be elected by more than one half of the directors shall perform duties of the Chairman; if the two Vice Chairmen are unable or fail to perform such duties, a director elected by more than one half of the directors shall perform such duties.</p>	<p>Article 167</p> <p>The Chairman of the Board shall exercise the following functions and powers:</p> <p>(1) to preside over the general meeting, and to convene and preside over the meetings of the Board;</p> <p>(2) to supervise and check the implementation of board resolutions;</p> <p>(3) to sign the securities issued by the Company;</p> <p>(4) to exercise other powers vested by the Board.</p> <p>If the Chairman is unable or fails to perform his duties, a director elected by more than one half of the directors shall perform such duties.</p>
<p>Article 169</p> <p>Board meetings shall be held at least four times every year and shall be convened by the Chairman of the Board by serving a notice on all the directors and supervisors no later than fourteen days prior to the convening date of the meeting.</p>	<p>Article 169</p> <p>Board meetings shall be held at least four times every year and shall be convened by the Chairman of the Board by serving a notice on all the directors and supervisors no later than fourteen days prior to the convening date of the meeting.</p>

Articles of Association	
Original Article	Revised Article
<p>An extraordinary board meeting shall be convened by the Board upon occurrence of any of the following circumstances:</p> <p>(1) it is proposed by shareholders representing more than one tenth of voting rights;</p> <p>(2) it is proposed by more than one third of the directors;</p> <p>(3) it is proposed by the Supervisory Committee;</p> <p>(4) it is considered necessary by the Chairman of the Board;</p> <p>(5) it is proposed by more than half of the independent directors;</p> <p>(6) it is proposed by the general manager;</p> <p>(7) it is requested to be convened by the securities regulatory authorities;</p> <p>(8) such other situations prescribed by the Articles of Association.</p> <p>The Chairman of the Board shall convene and preside over a board meeting within ten days after receiving such proposal. If the Chairman is unable or fails to perform his duties, the two Vice Chairmen shall negotiate and determine one of them to perform such duties. If the two Vice Chairmen are unable to reach an unanimous agreement, one of the two Vice Chairmen to be elected by more than one half of the directors shall perform duties of the Chairman; if the two Vice Chairmen are unable or fail to perform such duties, a director elected by more than one half of the directors shall convene and preside over the meeting. The reasonable costs incurred by the directors for attending board meetings shall be borne by the Company. Such costs include traveling expenses incurred by the directors for traveling from his place to the meeting venue (if a director’s place is different from the meeting venue), food and board expenses during the meeting period, rental for the meeting venue and transport expenses for traveling to the meeting venue.</p>	<p>An extraordinary board meeting shall be convened by the Board upon occurrence of any of the following circumstances:</p> <p>(1) it is proposed by shareholders representing more than one tenth of voting rights;</p> <p>(2) it is proposed by more than one third of the directors;</p> <p>(3) it is proposed by the Supervisory Committee;</p> <p>(4) it is considered necessary by the Chairman of the Board;</p> <p>(5) it is proposed by more than half of the independent directors;</p> <p>(6) it is proposed by the general manager;</p> <p>(7) it is requested to be convened by the securities regulatory authorities;</p> <p>(8) such other situations prescribed by the Articles of Association.</p> <p>The Chairman of the Board shall convene and preside over a board meeting within ten days after receiving such proposal. If the Chairman is unable or fails to perform his duties, a director elected by more than one half of the directors shall convene and preside over the meeting. The reasonable costs incurred by the directors for attending board meetings shall be borne by the Company. Such costs include traveling expenses incurred by the directors for traveling from his place to the meeting venue (if a director’s place is different from the meeting venue), food and board expenses during the meeting period, rental for the meeting venue and transport expenses for traveling to the meeting venue.</p>

Appendix to the Article of Association – Rules of Procedures of Board Meetings	
Original Article	Revised Article
<p>Article 7 Convening and Presiding over the Meeting</p> <p>A Board meeting shall be convened and presided over by the Chairman. If the Chairman is unable or fails to perform such duties, the Vice Chairman shall convene and preside over the meeting. If the Vice Chairman is unable or fails to perform such duties, a director elected by more than one half of the directors shall convene and preside over the meeting.</p>	<p>Article 7 Convening and Presiding over the Meeting</p> <p>A Board meeting shall be convened and presided over by the Chairman. If the Chairman is unable or fails to perform such duties, a director elected by more than one half of the directors shall convene and preside over the meeting.</p>

NOTICE OF EGM

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辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 2880)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 third extraordinary general meeting (the “**EGM**”) of Liaoning Port Co., Ltd. (the “**Company**”) will be held on Thursday, 11 November 2021 at 9:00 a.m. at Room 109, Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian City, Liaoning Province, the People’s Republic of China (the “**PRC**”) for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions. Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the circular of the Company dated 22 October 2021 (the “**Circular**”).

AS SPECIAL RESOLUTION

1. To consider and approve the proposed amendments to the Articles of Association as set out in the Circular.

AS ORDINARY RESOLUTIONS

2.00 To consider and approve the election of the Directors:

- 2.01 To elect Dr. Zhang Yi as an executive Director for the sixth session of the Board from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Director, and no other welfare or bonus shall be paid.
- 2.02 To elect Mr. Zhou Qinghong as a non-executive Director for the sixth session of the Board from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Director, and no other welfare or bonus shall be paid.
- 2.03 To elect Mr. Si Zheng as a non-executive Director for the sixth session of the Board from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Director, and no other welfare or bonus shall be paid.

NOTICE OF EGM

- 2.04 To elect Dr. Xu Song as a non-executive Director for the sixth session of the Board from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Director, and no other welfare or bonus shall be paid.
- 2.05 To elect Mr. Yang Bing as a non-executive Director for the sixth session of the Board from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Director, and no other welfare or bonus shall be paid.
- 3.00 To consider and approve the election of the Supervisors:
- 3.01 To elect Mr. Li Shichen as a Supervisor for the sixth session of the supervisory committee from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Supervisor, and no other welfare or bonus shall be paid.
- 3.02 To elect Mr. Yuan Yi as a Supervisor for the sixth session of the supervisory committee from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Supervisor, and no other welfare or bonus shall be paid.

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying LEE, Kin Yu Arthur
Joint Company Secretaries

Dalian City, Liaoning Province, the PRC
22 October 2021

* *The Company is registered as Non-Hong Kong company under Part XI of the previous Hong Kong Companies Ordinance (equivalent to Part 16 of the Hong Kong Companies Ordinance with effect from 3 March 2014) under the English name "Liaoning Port Co., Ltd."*

* *For identification purposes only*

NOTICE OF EGM

Notes:

1. The details in respect of the abovementioned ordinary and special resolutions are set out in the Circular.
2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy need not be a Shareholder. Shareholders shall have one vote for each Share that they hold.
3. In order to determine the holders of H Shares who are entitled to attend the EGM, the H Share registers of members of the Company shall be closed from Monday, 8 November 2021 to Thursday, 11 November 2021 (both days inclusive), during which no transfer of H Shares will be registered. Holders of H Share whose names appear on the registers of members at the close of business on Friday, 5 November 2021 are entitled to attend the EGM. In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall lodge the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 5 November 2021.
4. The instruments appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be either under the company seal or under the hand of its director or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.
5. The proxy form together with the power of attorney or other authorization document (if any) must be deposited at the office of Board, at the address as stated in Note 6 below for holders of the A Shares and at the H Share registrar, Computershare Hong Kong Investor Services Limited at the address as stated in Note 3 above for holders of the H Shares, not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting should such Shareholders so wish.
6. The contact details of the office of the Board are as follows:

26/F Xingang Commercial Building
Jingang Road
Dalian International Logistic Park Zone
Liaoning Province
PRC
Postal Code: 116601
Telephone No.: 86 411 8759 9899/8759 9900/8759 9901
Facsimile No.: 86 411 8759 9854
7. The meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.

As at the date of this notice, the Board comprises:

Executive Directors: WEI Minghui, SUN Dequan and QI Yue

Non-executive Directors: CAO Dong, YUAN Yi and NA Danhong

Independent non-executive Directors: LI Zhiwei, LIU Chunyan and LAW Man Tat