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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)

**PROPOSED APPOINTMENT OF DIRECTORS;
PROPOSED APPOINTMENT OF SUPERVISORS;
RESIGNATION OF DIRECTORS;
RESIGNATION OF SUPERVISORS;
AND
PROPOSED CHANGE OF ARTICLES OF ASSOCIATION**

PROPOSED CHANGE OF DIRECTORS AND SUPERVISORS

1. Mr. Sun Dequan has tendered his resignation as an executive Director and a member of the strategic development committee of the Company;
2. Mr. Qi Yue has tendered his resignation as an executive Director and a vice chairman of the Board;
3. Dr. Zhang Yi has been nominated as a candidate for the proposed appointment of an executive Director;
4. Mr. Cao Dong has tendered his resignation as a non-executive Director and a vice chairman of the Board and a member of the nomination and remuneration committee and the strategic development committee of the Company;
5. Mr. Yuan Yi has tendered his resignation as a non-executive Director and a member of the audit committee and the financial management committee of the Company and has been nominated as a candidate for the proposed appointment of a Supervisor;
6. Ms. Na Danhong has tendered her resignation as a non-executive Director;
7. Mr. Zhou Qinghong has been nominated as a candidate for the proposed appointment of a non-executive Director;
8. Mr. Si Zheng has been nominated as a candidate for the proposed appointment of a non-executive Director;

9. Dr. Xu Song has been nominated as a candidate for the proposed appointment of a non-executive Director;
10. Mr. Yang Bing has been nominated as a candidate for the proposed appointment of a non-executive Director;
11. Mr. Jia Wenjun has tendered his resignation as a Supervisor;
12. Mr. Jia Ming has tendered his resignation as a Supervisor;
13. Mr. Li Shichen has been nominated as a candidate for the proposed appointment of a Supervisor.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

A special resolution for proposed amendments to the Articles of Associations will be proposed at the EGM for consideration and approval by Shareholders, details of which are set out in the section “Proposed Amendments to Articles of Association” of this announcement.

PROPOSED ELECTION OF DIRECTOR

On 9 October 2021, the board (“**Board**”) of directors (“**Director(s)**”) of Liaoning Port Co., Ltd. (the “**Company**”) 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 of the Company (“**Shareholders**”) at the forthcoming general meeting of the Company (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).

The biographical details of the new Directors are set out below:

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.

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 China Securities Regulatory Commission 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.

PROPOSED APPOINTMENT 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 of the Company (the “**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).

The biographical details of the new Supervisors are set out below:

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.

As at the date of this announcement, save as disclosed above, each of the new Directors and the new Supervisors (i) does not, nor did he in the past three years, hold directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; (ii) does not have any relationships with any other Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Subject to the approval of the Shareholders by way of an ordinary resolution at the EGM, the Company will enter into a service contract or a letter of appointment with each of the new Directors and the new Supervisors. The initial length of services will commence from the date of appointment until expiry of the term of the sixth session of the Board or Supervisory Committee (as the case may be). No remuneration will be paid to each of the new Directors and the new Supervisors by the Company.

Save as disclosed above, there is no other information relating to the appointment of each of the new Directors and the new Supervisors that needs to be brought to the attention of the Shareholders and there is no other information relating to the appointment of each of the new Directors and the new Supervisors which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF DIRECTORS

The Board hereby announces that each of Mr. Sun Dequan and Mr. Qi Yue has tendered his resignation as an executive Director due to work rearrangement with effect from the appointment of new Directors at the EGM. Mr. Sun shall also cease to be a member of the strategic development committee of the Company upon his resignation as a Director becoming effective. Each of Mr. Cao Dong, Mr. Yuan Yi and Ms. Na Danhong has tendered his/her resignation as a non-executive Director due to work rearrangement with effect from the appointment of new Directors at the EGM. Mr. Cao shall also cease to be a vice chairman of the Board, a member of the nomination and remuneration committee and the strategic development committee of the Company upon his resignation as a Director becoming effective. Mr. Qi shall also cease to be a vice chairman of the Board upon his resignation as a Director becoming effective. Mr. Yuan shall also cease to be a member of the audit committee and the financial management committee of the Company upon his resignation as a Director becoming effective. Each of Mr. Sun Dequan, Mr. Qi Yue, Mr. Cao Dong, Mr. Yuan Yi and Ms. Na Danhong has confirmed that he/she has no disagreement with the Board and there is no matter relating to his/her resignation that needs to be brought to the attention of the Shareholders.

The existing Directors shall continue to perform their duties until the new Directors have been elected by the Shareholders at the EGM.

RESIGNATION OF SUPERVISORS

The Supervisory Committee hereby announces that each of Mr. Jia Wenjun and Mr. Jia Ming has tendered his resignation as a Supervisor due to work rearrangement with effect from the date of this announcement. Each of Mr. Jia Wenjun and Mr. Jia Ming has confirmed that he has no disagreement with the Supervisory Committee and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

A special resolution for proposed amendments to the Articles of Associations (the “**Proposed Amendments**”) will be proposed at the EGM for consideration and approval by Shareholders.

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 of 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 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>

Articles of Association	
Original Article	Revised Article
<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 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> <ol style="list-style-type: none"> (1) to preside over the general meeting, and to convene and preside over the meetings of the Board; (2) to supervise and check the implementation of board resolutions; (3) to sign the securities issued by the Company; (4) to exercise other powers vested by the Board. <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> <ol style="list-style-type: none"> (1) to preside over the general meeting, and to convene and preside over the meetings of the Board; (2) to supervise and check the implementation of board resolutions; (3) to sign the securities issued by the Company; (4) to exercise other powers vested by the Board. <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>

Articles of Association

Original Article	Revised Article
<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>An extraordinary board meeting shall be convened by the Board upon occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) it is proposed by shareholders representing more than one tenth of voting rights; (2) it is proposed by more than one third of the directors; (3) it is proposed by the Supervisory Committee; (4) it is considered necessary by the Chairman of the Board; (5) it is proposed by more than half of the independent directors; (6) it is proposed by the general manager; (7) it is requested to be convened by the securities regulatory authorities; (8) such other situations prescribed by the Articles of Association. 	<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>An extraordinary board meeting shall be convened by the Board upon occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) it is proposed by shareholders representing more than one tenth of voting rights; (2) it is proposed by more than one third of the directors; (3) it is proposed by the Supervisory Committee; (4) it is considered necessary by the Chairman of the Board; (5) it is proposed by more than half of the independent directors; (6) it is proposed by the general manager; (7) it is requested to be convened by the securities regulatory authorities; (8) such other situations prescribed by the Articles of Association.

Articles of Association	
Original Article	Revised Article
<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>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>

Save for the Proposed Amendments, content of other provisions of the Articles of Association remain unchanged. The Proposed Amendments are subject to the approval by the Shareholders by way of a special resolution at the EGM.

EGM

The Company will convene the EGM to consider and, if thought fit, approve the above appointment of Directors, Supervisors and Proposed Amendments. A circular containing, among others, details of abovementioned proposals and notice of the EGM, will be despatched to the Shareholders in due course.

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

Dalian City, Liaoning Province, the PRC
18 October 2021

As at the date of this announcement, 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

* *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*