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

**PROPOSED ELECTION OF DIRECTORS
PROPOSED ELECTION OF SUPERVISORS AND
PROPOSED AMENDMENTS TO THE POLICY AND RULES OF WORK
FOR INDEPENDENT DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Liaoning Port Co., Ltd. (the “**Company**”) hereby announces that at the meeting of the Board held on 26 October 2023, the Board considered and approved, among other things, the resolutions in relation to (i) the proposed election of Directors and (ii) the proposed amendments to the Policy and Rules of Work for Independent Directors of Liaoning Port Co., Ltd. (the “**Policy and Rules of Work for Independent Directors**”).

At the meeting of the supervisory committee of the Company (the “**Supervisory Committee**”) held on 26 October 2023, the Supervisory Committee considered and approved, among other things, the resolution in relation to the proposed election of supervisors of the Company (the “**Supervisors**”).

The aforesaid resolutions are subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the general meeting. A circular containing, among other things, (i) the proposed election of Directors; (ii) the proposed election of Supervisors; and (iii) the proposed amendments to the Policy and Rules of Work for Independent Directors, together with a notice of the general meeting, will be despatched to the Shareholders as soon as practicable.

PROPOSED ELECTION OF DIRECTORS

Dr. Li Guofeng and Dr. Li Yubin have been nominated for election as non-executive Directors of the seventh session of the Board for a term commencing from the date of their election by the general meeting of the Company to the expiration of the term of office of the seventh session of the Board.

The biographical details of Dr. Li Guofeng and Dr. Li Yubin are set out below:

Dr. Li Guofeng, born in 1974, a Chinese national. He was the general manager of the research and development department, the general manager of the overseas business department, the general manager of the investment and development department and a deputy chief economist of China Merchants Holdings (International) Company Limited (currently known as China Merchants Port Holdings Company Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 144), and a deputy director of the overseas business department and the director of the overseas department/international cooperation department of China Merchants Group Limited. He is currently a deputy secretary of the Party committee, the chief operating officer (COO) and the general manager of Liaoning Port Group Limited. Dr. Li holds a bachelor’s degree in Economics, a master’s degree in Transportation Economics and a doctorate degree in World Economics from Nankai University.

Dr. Li Yubin, born in 1972, a Chinese (Hong Kong) national. He was the general manager of the planning and commerce department of China Merchants Holdings (International) Company Limited (currently known as China Merchants Port Holdings Company Limited, the shares of which are listed on the Stock Exchange, stock code: 144), a deputy chief economist and the general manager of the strategy and operation management department of China Merchants Holdings (International) Company Limited, a deputy chief economist of China Merchants Holdings (International) Company Limited and the general manager of China Merchants Bonded Logistics Co., Ltd., and a deputy chief economist of China Merchants Port Holdings Company Limited (the shares of which are listed on the Stock Exchange, stock code: 144) and the general manager of China Merchants Bonded Logistics Co., Ltd. Dr. Li is currently a deputy general manager and a member of the Party committee of China Merchants Port Holdings Company Limited, a deputy general manager, a member of the Party committee and the secretary to the board of directors of China Merchants Port Group Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 001872), and the chairman of China Merchants Bonded Logistics Co., Ltd. Dr. Li holds a doctorate degree in Real Estate and Construction from The University of Hong Kong.

The Company is not required to pay any emoluments or any other benefits or bonuses to Dr. Li Guofeng and Dr. Li Yubin for their roles as Directors during their terms of office.

Save as disclosed above, as at the date of this announcement, each of Dr. Li Guofeng and Dr. Li Yubin has confirmed that he (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) does not have any other major appointments and professional qualifications.

Save as disclosed above, as at the date of this announcement, each of Dr. Li Guofeng and Dr. Li Yubin has confirmed that he does not have any relationship with any other Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company, or any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) (Cap. 571 of the Laws of Hong Kong). Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and there are no other matters that are required to be brought to the attention of the Shareholders or the Stock Exchange.

PROPOSED ELECTION OF SUPERVISORS

Mr. Kuang Zhiguo and Mr. Cui Beiqiang have been nominated for election as Supervisors of the seventh session of the Supervisory Committee for a term commencing from the date of their election by the general meeting of the Company to the expiration of the term of office of the seventh session of the Supervisory Committee.

The biographical details of Mr. Kuang Zhiguo and Mr. Cui Beiqiang are set out below:

Mr. Kuang Zhiguo, born in 1972, a Chinese national. He was the head of the production department, an executive deputy director, the director, a deputy secretary of the Party committee and the secretary of the Party committee of Qingshan Shipyard (青山船廠), the general manager, a deputy secretary of the Party committee and the secretary of the Party committee of CSC Wuhan Qingshan Shipyard Co., Ltd., and assistant to the general manager of China Yangtze Shipping Group Co., Ltd. Mr. Kuang is currently a member of the Party committee and the secretary of the discipline inspection committee of Liaoning Port Group Limited. Mr. Kuang obtained a master's degree of engineering in Software Project Management from Wuhan University.

Mr. Cui Beiqiang, born in 1970, a Chinese national. He was a deputy director of the administration office of Yingkou Port Authority, the director of the administration office, the general manager of the human resources department, the director of the development and research department and a director of Yingkou Port Group Corporation Limited, and a director and the vice chairman of Yingkou Port Liability Co., Ltd. (which was merged by the Company through share swap and absorption on 4 February 2021 and ceased to be listed on the Shanghai Stock Exchange on 29 January 2021 (former stock code: 600317)). Mr. Cui is currently a vice chairman of the labour union of Liaoning Port Group Limited, and a deputy secretary of the Party committee, the secretary of the discipline inspection committee and the chairman of the labour union of Yingkou Port Group Corporation Limited. Mr. Cui obtained a bachelor's degree in Technical Economics from Harbin Institute of Shipbuilding Engineering (哈爾濱船舶工程學院) and a master's degree in business administration from Dalian University of Technology.

The Company is not required to pay any emoluments or any other benefits or bonuses to Mr. Kuang Zhiguo and Mr. Cui Beiqiang for their roles as Supervisors during their terms of office.

Save as disclosed above, as at the date of this announcement, each of Mr. Kuang Zhiguo and Mr. Cui Beiqiang has confirmed that he (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) does not have any other major appointments and professional qualifications.

Save as disclosed above, as at the date of this announcement, each of Mr. Kuang Zhiguo and Mr. Cui Beiqiang has confirmed that he does not have any relationship with any other Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company, or any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that are required to be brought to the attention of the Shareholders or the Stock Exchange.

PROPOSED AMENDMENTS TO THE POLICY AND RULES OF WORK FOR INDEPENDENT DIRECTORS

For the purpose of regulating the conduct of independent Directors, giving full play to the role of independent Directors in the governance of the Company, facilitating the standardised operation of the Company, improving its quality, and practically safeguarding the interests of all Shareholders (in particular, the small and medium 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 Opinions of the General Office of the State Council on the Reform of the System of Independent Directors of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies reviewed and approved by the China Securities Regulatory Commission on 28 July 2023, the Code of Corporate Governance for Listed Companies, Certain Provisions on Strengthening the Protection of the Rights and Interests of Public Shareholders, and the Rules for Listing of Shares on Shanghai Stock Exchange and other latest laws, rules and regulations, and relevant regulatory documents, the Company has proposed to make amendments to its Policy and Rules of Work for Independent Directors.

The full text of the proposed amendments to the Policy and Rules of Work for Independent Directors is set out below:

Existing Articles	Amended As
<p>Article 1 Pursuant to the Guiding Opinions on Establishing the System of Independent Directors by Listed Companies (the “Guiding Opinions”), Code of Corporate Governance for Listed Companies of China Securities Regulatory Commission (the “CSRC”), Certain Provisions on Strengthening the Protection of the Rights and Interests of Public Shareholders, and the Rules for Listing of Shares on Shanghai Stock Exchange and such other laws, rules and regulations, relevant regulatory documents and the Articles of Association, Liaoning Port Co., Ltd. (the “Company”) has established the Policy and Rules of Work for Independent Directors (the “Policy & Rules”), in order to further improve the corporate governance structure, enhance the standardised operation of the Company, and practically safeguard the interests of all shareholders (in particular, the small and medium shareholders) of the Company.</p>	<p>Article 1 Pursuant to <u>the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Opinions of the General Office of the State Council on the Reform of the Policy and Rules of Work of Independent Directors of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies (the “Administration Measures”)</u>, Code of Corporate Governance for Listed Companies, Certain Provisions on Strengthening the Protection of the Rights and Interests of Public Shareholders, and the Rules for Listing of Shares on Shanghai Stock Exchange and such other laws, rules and regulations, relevant regulatory documents and the Articles of Association, Liaoning Port Co., Ltd. (the “Company”) has established the Policy and Rules of Work for Independent Directors (the “Policy & Rules”), in order to further improve the corporate governance structure, enhance the standardised operation of the Company, and practically safeguard the interests of all shareholders (in particular, the small and medium shareholders) of the Company.</p>

Existing Articles	Amended As
<p>Article 2 Independent directors of the Company refers to directors who do not hold any position in the Company other than directors, and have no relationship with the Company and its major shareholders (referring to the shareholders individually or jointly hold more than 5% of the Company’s total number of shares with voting rights) that may hinder such directors’ ability to make independent and objective judgments, and comply with the requirements on independence as stipulated in the relevant rules of the stock exchange on which the Company’s shares are listed.</p>	<p>Article 2 Independent directors of the Company refers to directors who do not hold any position in the Company other than directors, and have no <u>direct or indirect interest, or other</u> relationship with the Company and its major shareholders (referring to the shareholders individually or jointly hold more than 5% of the Company’s total number of shares with voting rights), <u>its actual controller</u> that may <u>affect</u> such directors’ ability to make independent and objective judgments, and comply with the requirements on independence as stipulated in the relevant rules of the stock exchanges on which the Company’s shares are listed.</p>
<p>Article 4 Independent directors shall not concurrently hold the position of Independent Director in more than five listed companies (inclusive of the Company), and shall ensure that they have sufficient time and energy to effectively perform their duties and responsibilities as independent directors.</p>	<p>Article 4 Independent directors shall not concurrently hold the position of <u>independent director</u> in more than <u>three domestic</u> listed companies (inclusive of the Company), and shall ensure that they have sufficient time and energy to effectively perform their duties and responsibilities as independent directors.</p>
<p>Article 9 Independent directors shall be independent from the Company, and the following persons shall not hold the position of independent director:</p> <p>(1) the persons who are employed by the Company or its subsidiaries, or direct relatives and major social relationships thereof (direct relatives shall refer to spouses, parents, and children; and major social relationships shall include siblings, fathers-in-law and mothers-in-law, daughters-in-law and sons-in-law, brothers-in-law and sisters-in-law, and the siblings of the spouses);</p> <p>(2) the shareholders of natural persons which directly or indirectly hold more than 1% of the issued shares of the Company, or are among the top ten shareholders of the Company, and the direct relatives thereof;</p> <p>(3) the persons employed by corporate shareholders which directly or indirectly hold more than 5% of the issued shares of the Company or are among the top five shareholders of the Company, and the direct relatives thereof;</p>	<p>Article 9 Independent directors shall be independent from the Company, and the following persons shall not hold the position of independent director:</p> <p>(1) the persons who are employed by the Company or its subsidiaries, or direct relatives and major social relationships thereof (direct relatives shall refer to spouses, parents, and children; and major social relationships shall include siblings, fathers-in-law and mothers-in-law, daughters-in-law and sons-in-law, brothers-in-law and sisters-in-law, and the siblings of the spouses);</p> <p>(2) the shareholders of natural persons which directly or indirectly hold more than 1% of the issued shares of the Company, or are among the top ten shareholders of the Company, and the direct relatives thereof;</p> <p>(3) the persons employed by corporate shareholders which directly or indirectly hold more than 5% of the issued shares of the Company or are among the top five shareholders of the Company, and the direct relatives thereof;</p>

Existing Articles	Amended As
<p>(4) the persons who fell under any of the above three sub-clauses in the past one year;</p> <p>(5) the persons who provide financial, legal or consultation services to the Company or any of its subsidiaries;</p> <p>(6) such other persons specified in the Articles of Association;</p> <p>(7) such other persons recognized by CSRC and relevant securities regulatory authorities.</p>	<p><u>(4) persons employed in the subsidiaries of the controlling shareholder or actual controller of the Company and their direct relatives;</u></p> <p><u>(5) persons who have significant business dealings with the Company, its controlling shareholder, actual controller or their respective subsidiaries, or persons employed in entities with significant business dealings and their controlling shareholder or actual controller;</u></p> <p><u>(6) persons providing financial, legal, consulting or sponsorship services to the Company, its controlling shareholder, its actual controller or their respective subsidiaries, including but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and key officers;</u></p> <p><u>(7) persons who have encountered the circumstances listed in items (1) to (6) above within the last twelve months;</u></p> <p><u>(8) other persons who do not possess independence as stipulated by laws, administrative regulations, the CSRC, the business rules of the stock exchanges and the Articles of Association.</u></p> <p><u>The subsidiaries of the controlling shareholder and actual controller of the Company in the aforesaid items (4) to (6) do not include those enterprises which are controlled by the same state-owned asset management institution as the listed company and which do not constitute a connected relationship with the listed company in accordance with the relevant regulations.</u></p> <p><u>The independent directors shall conduct a self-review of independence on an annual basis and submit the self-review to the Board.</u></p>

Existing Articles	Amended As
<p>Article 10 The Board, the Supervisory Committee, and the shareholders who individually or jointly hold more than 1% of the issued shares of the Company shall have the right to propose candidates as independent directors, who shall be subject to elections at shareholders' meetings.</p>	<p>Article 10 The Board, the Supervisory Committee, and the shareholders who individually or jointly hold more than 1% of the issued shares of the Company shall have the right to propose candidates as independent directors, who shall be subject to elections at shareholders' meetings.</p> <p><u>An investor protection organisation established according to law may publicly request shareholders to entrust it to exercise the right to nominate independent directors on behalf of the shareholders.</u></p> <p><u>The nominator provided for in paragraph 1 of this article shall not nominate a person with whom he/she has an interest or any other closely related person whose independent performance of duties is likely to be impaired as a candidate for independent director.</u></p>
<p>Article 14 An independent director who fails to attend three consecutive board meetings in person shall be removed upon a motion of the Board to the shareholders' meeting. Save for the occurrence of the above circumstances or any of the situations in respect of the disqualification of a director under the Company Law, an independent director shall not be dismissed without cause prior to the expiry of his term. When an independent director is dismissed prior to the expiry of his term, the Company shall disclose the dismissal as a special discloseable matter. The dismissed independent director may make a public statement if he considers the reasons for dismissal improper.</p>	<p>Article 15 <u>An independent director shall attend the Board meeting in person. If, for any reason, he or she is unable to attend the meeting in person, the independent director shall review the materials of the meeting in advance to form a clear opinion and then entrust other independent directors in writing to attend the meeting on his or her behalf. If an independent director fails to attend two consecutive Board meetings in person and does not delegate another independent director to attend the meeting on his/her behalf, the Board shall, within thirty days from the date of occurrence of such fact, propose to remove him/her as independent director at shareholders' meetings.</u></p>

Existing Articles	Amended As
	<p><u>Except for the occurrence of the above circumstances and the circumstances of prohibiting him/her from serving as a director as stipulated in the laws, administrative regulations, the CSRC, the business rules of the stock exchanges and the Articles of Association, an independent director shall not be removed before the expiration of his/her term of office without cause. In the event of early removal, the Company shall, in accordance with the statutory procedures, remove him/her from his/her position and disclose the specific reasons and grounds in a timely manner. If the removed independent director believes that the Company's reasons for removal are improper, he/she may make a public statement, which shall be disclosed by the Company in a timely manner.</u></p> <p><u>If an independent director fails to comply with the provisions of Article 8 (1) or (2) of the Policy & Rules, he or she shall immediately cease to perform his or her duties and resign from his or her office. If he or she does not resign, the Board shall immediately remove him/her from office in accordance with the provisions after it knows or should have known of the occurrence of such fact.</u></p> <p><u>If an independent director resigns or is removed from office as a result of circumstances under the provisions above, resulting in that the proportion of independent directors on the Board or its special committees does not comply with the provisions of the Policy & Rules or the Articles of Association, or that there is a lack of accounting professionals among the independent directors, the Company shall complete the by-election within sixty days from the date of the occurrence of the aforesaid facts.</u></p>

Existing Articles	Amended As
<p>Article 16 In addition to the powers conferred to directors by the Company Law, other relevant laws, rules and regulations, and the listing rules of the stock exchange on which the Company's shares are listed, independent directors shall be entitled to the following functions and powers:</p> <p>(1) major connected transactions (referring to a connected transaction to be entered into between the Company and a connected person with a total amount in excess of RMB3 million and more than 5% of the Company's latest audited net asset value) shall be approved by independent directors before being submitted to the Board for discussion. Prior to making judgments, independent directors may engage an intermediary to issue an independent financial adviser report as the basis of their judgments;</p> <p>(2) proposing to the Board with respect to the engagement or dismissal of accounting firms;</p> <p>(3) proposing to the Board with respect to the holding of extraordinary shareholders' meetings;</p>	<p>Article 17 In addition to the powers conferred to directors by the Company Law, other relevant laws, administrative regulations, and the listing rules of the stock exchanges on which the Company's shares are listed, independent directors shall be entitled to the following functions and powers:</p> <p>(1) <u>connected transactions that should be disclosed shall be submitted to the Board for consideration after being approved by over half of the independent directors;</u></p> <p>(2) proposing to the Board with respect to the engagement or dismissal of accounting firms;</p> <p>(3) proposing to the Board with respect to the holding of extraordinary shareholders' meetings;</p> <p>(4) proposing the holding of board meetings;</p> <p>(5) independently engaging <u>intermediaries to audit, consult or verify specific matters of the Company;</u></p>

Existing Articles	Amended As
<p>(4) proposing the holding of board meetings;</p> <p>(5) independently engaging external audit and consultancy firms;</p> <p>(6) openly soliciting and collecting voting rights prior to shareholders' meetings.</p> <p>Independent directors shall obtain the unanimous consents of all independent directors before exercising their power referred to in sub-clause (5) above, and consents of more than 1/2 of all independent directors before exercising other powers referred to above (not in sub-clause (5)). If any of the aforesaid proposals are not adopted or any of the aforesaid powers could not be exercised properly, the Company shall disclose the details thereof.</p>	<p>(6) openly soliciting and collecting voting rights prior to shareholders' meetings;</p> <p><u>(7) expressing independent opinions on matters that may jeopardize the interests of the Company or its small and medium shareholders;</u></p> <p><u>(8) proposals for changes to or waivers of undertakings by the Company and its related parties shall be submitted to the Board for discussion after being approved by over half of the independent directors;</u></p> <p><u>(9) decisions made and measures taken by the board of directors of a target acquiree in relation to the acquisition shall be submitted to the Board for discussion after approval by over half of the independent directors;</u></p> <p><u>(10) other authority prescribed by laws, administrative regulations, the CSRC and the Articles of Association.</u></p> <p><u>The authority set out in items (1), (2), (3), (4), (5), (8) and (9) shall be approved by over half of all independent directors. If the above proposals are not adopted or the above authority cannot be normally exercised, the Company shall disclose the relevant situations and reasons.</u></p>
	<p><u>(Newly added) Article 19 If an independent director casts an opposing vote or abstains from voting on a resolution of the Board, he/she shall state the specific reasons and grounds, the legality and compliance of the matters involved in the resolution, potential risks and the impact on the interests of the Company and its small and medium shareholders. The Company shall disclose the dissenting opinions of the independent directors while disclosing the resolutions of the Board, and shall state them in the resolution of the Board and the minutes of the meetings.</u></p>

Existing Articles	Amended As
	<p><u>(Newly added) Article 20 The independent directors shall pay continuous attention to the implementation of the relevant resolutions of the Board, and shall report to the Board in a timely manner if they find that there is any violation of the laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange and the provisions of the Articles of Association, or any violation of the resolutions of shareholders’ meetings and the Board, and they may also request the Company to make a written explanation. Where disclosure matters are involved, the Company shall disclose them in a timely manner. If the Company fails to make an explanation or a timely disclosure in accordance with the provisions of the preceding paragraph, the independent directors may report to the CSRC and the stock exchange.</u></p>
	<p><u>(Newly added) Article 21 The Company shall hold a meeting to be attended by all independent directors (“Special Meetings of Independent Directors”) regularly or from time to time. The Special Meetings of Independent Directors shall consider the matters set forth in the Administration Measures, the Articles of Association and Article 17(1), (2), (3), (4), (5), (8) and (9) of the Policy & Rules, and may also discuss other matters of the Company as needed.</u></p> <p><u>Special Meetings of Independent Directors shall be convened and chaired by an independent director jointly elected by over half of the independent directors; if the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.</u></p> <p><u>The minutes of Special Meetings of Independent Directors shall be prepared in accordance with the regulations, and the opinions of independent directors shall be set forth in the minutes of meeting. The minutes of meeting shall be signed and confirmed by the independent directors.</u></p>

Existing Articles	Amended As
	<p><u>(Newly added) Article 22 Independent directors shall work at the office of the Company for not less than fifteen workdays every year. In addition to attending shareholders’ meetings, Board meetings and its special committees meetings, and the Special Meetings of Independent Directors as required, independent directors may perform their duties in a variety of ways, such as obtaining information on the operation of the Company on a regular basis, receiving reports from the management, communicating with the head of the internal auditing department and intermediaries such as accounting firms undertaking the audits of the Company, conducting on-site inspections, and communicating with small and medium shareholders.</u></p>
	<p><u>(Newly added) Article 23 Independent directors shall submit their annual work report to the annual general meeting of the Company in accordance with the requirements under Administration Measures, explaining the fulfillment of their duties. The annual work report of independent directors shall be disclosed not later than when the Company issues the notice of the annual general meeting.</u></p> <p><u>The annual work report shall include the followings:</u></p> <p><u>(1) the number of times, ways and votes of attending the Board meetings, and the number of times attending shareholders’ meetings;</u></p> <p><u>(2) participation in the work of special committees of the Board and the Special Meetings of Independent Directors;</u></p> <p><u>(3) information on the special authority of independent directors set out in Article 17 of the Policy & Rules;</u></p>

Existing Articles	Amended As
	<p><u>(4) information on significant matters, methods and results of communication with the internal audit department and the accounting firm undertaking audits of the listed company regarding the financial conditions and business operation of the Company;</u></p> <p><u>(5) communication with small and medium shareholders;</u></p> <p><u>(6) the time and content of work at the office of the listed company;</u></p> <p><u>(7) other circumstances of fulfillment of duties.</u></p>
<p>Article 18 The Company shall ensure that independent directors have the same right of access to information as its other directors, provide independent directors with related materials and information on a timely basis, regularly inform them of the Company’s operating status and organise on-site inspections for them when necessary. For any matter that are subject to board decision, the Company shall serve notice on independent directors in advance within the prescribed period of time and provide sufficient information. If independent directors take the view that the information provided is insufficient, they may request for supplementary information. When independent directors consider the information provided as insufficient or inadequately explained, they may propose to the Board in writing for a postponement of the Board meeting or for a postponement of examination and discussion of the matters concerned. Such proposal shall be adopted by the Board. Materials provided by the Company to independent directors shall be kept by the Company and the independent directors respectively for at least five years.</p>	<p>Article 24 The Company shall ensure that independent directors have the same right of access to information as its other directors, provide independent directors with related materials and information on a timely basis, regularly inform them of the Company’s operating status and organise on-site inspections for them when necessary. For any matters that are subject to board decision, the Company shall serve notice on independent directors in advance within the prescribed period of time and provide sufficient information.</p> <p><u>The Company shall issue notice of the Board meetings to independent directors in a timely manner, provide relevant meeting materials no later than the deadline for notice of the Board meetings stipulated in laws, administrative regulations, the CSRC or the Articles of Association, and provide independent directors with effective communication channels. Independent directors may communicate with the secretary to the Board prior to the Board meeting to inquire about the matters to be considered, request for additional materials, and make comments and suggestions. The Board and relevant personnel shall carefully study the questions, requests and opinions raised by the independent directors and provide timely feedback to the independent directors on amendments to proposals and their implementation.</u></p>

Existing Articles	Amended As
	<p>If <u>two or more</u> independent directors take the view that the information provided is <u>incomplete, inadequately explained or the information is not provided in a timely manner</u>, they may propose to the Board in writing for a postponement of the Board meeting or for a postponement of examination and discussion of the matters concerned. Such proposal shall be adopted by the Board.</p> <p>Materials provided by the Company to independent directors <u>and the work records of the independent directors</u> shall be kept by the Company and the independent directors respectively for at least <u>ten</u> years.</p>
<p>Article 20 In the exercise of duties and powers by the independent directors, the relevant personnel of the Company shall actively cooperate with them, shall not reject, hinder or conceal, or interfere with their exercising duties and powers independently.</p>	<p>Article 26 <u>Independent directors shall make work records to record in detail the performance of their duties. Information obtained by the independent directors in the course of performing their duties, relevant minutes of meetings, and records of communications with staff of the listed company and intermediaries constitute an integral part of their work records. For important contents in the work records, the independent directors may request the secretary to the Board and other related personnel to sign and confirm, and the Company and related personnel shall provide relevant support.</u> In the exercise of duties and powers by the independent directors, the relevant personnel of the Company shall actively cooperate with them, shall not reject, hinder or conceal, or interfere with their exercising duties and powers independently.</p> <p><u>If an independent director encounters obstacles in the exercise of his or her authority in accordance with the law, he or she may explain the situation to the Board, request the directors, senior management and other relevant persons to provide relevant support, and record the specific circumstances of the obstacles and solution of the situation in his or her work records; if such obstacles still fail to be eliminated, he or she may report the situation to the CSRC and the stock exchanges.</u></p>

The amended Policy and Rules of Work for Independent Directors shall take effect from the date of passing of relevant resolution at the general meeting. The current Policy and Rules of Work for Independent Directors shall continue to be effective until the passing of relevant resolution at the general meeting.

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
26 October 2023

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

Executive Directors: WANG Zhixian and WEI Minghui

Non-executive Directors: XU Xin and YANG Bing

Independent Non-executive Directors: LIU Chunyan, CHENG Chaoying and CHAN Wai Hei

* *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*