



青島啤酒

TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

**ORDER OF MEETING FOR
THE SUPERVISORY COMMITTEE OF
TSINGTAO BREWERY COMPANY LIMITED**

Note: First revision amended by the special resolution of the 2005 AGM held on 29 June 2006
Second revision amended by the special resolution of the 2007 AGM held on 10 June 2008
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ORDER OF MEETING FOR THE SUPERVISORY COMMITTEE OF TSINGTAO BREWERY COMPANY LIMITED

CHAPTER 1 GENERAL PROVISIONS

Article 1 This Order of Meeting has been formulated in accordance with laws and regulations governing overseas and domestically listed companies including the Company Law of the People's Republic of China (the "Company Law"), Guidelines for Articles of Association of Listed Companies and Corporate Governance Standards for Listed Companies as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Articles") to regulate the operation of the supervisory committee of Tsingtao Brewery Company Limited (the "Company") and ensure the discharge of duties by the supervisory committee.

Article 2 The supervisory committee shall be accountable to the shareholders' general meeting. It shall carry out supervision to ensure legal compliance of the financial affairs of the Company and in the discharge of duties by the directors, president, and other senior management of the Company, thereby protecting the lawful interests of the Company and the shareholders.

Article 3 The Company shall protect the supervisors' right to access information by providing the supervisors with necessary information and data in a timely manner, so that the supervisory committee may carry out effective supervision, inspection and assessment of the Company's financial and operating management conditions.

The president shall report to the supervisory committee the execution and implementation of significant contracts, application of funds and profit/loss upon the request of the supervisory committee, and shall guarantee the authenticity of the report.

CHAPTER 2 COMPOSITION OF THE SUPERVISORY COMMITTEE AND THE SUPERVISORS' DAILY OPERATING OFFICE

Article 4 The supervisory committee shall comprise five supervisors, one of the supervisors shall be chairman of the supervisory committee.

The supervisory committee shall include external supervisors (referring to supervisors who do not hold positions within the Company, hereinafter the same) and an appropriate proportion of the Company's staff representatives supervisors, of which the proportion of staff representatives supervisor shall not be less than one-third.

The appointment and dismissal of the chairman of the supervisory committee shall be determined by an affirmative vote of more than half of the supervisors.

- Article 5 The term of office for a supervisor shall be three (3) years. The election or removal of external supervisors shall be determined at the shareholders' general meeting. The staff representatives shall be elected or removed by the staff of the Company through staff representatives' general meeting, staff meeting, or other forms of democratic election. Supervisors shall be eligible for re-election.
- Article 6 When proposal of appointing supervisors is reviewed by competent institutions such as the shareholders' general meeting or the staff representatives' general meeting, they shall attend the meeting in person and provide explanations regarding their capacity for performing duties, expertise, work experience, instances of legal violations, conflicts of interest with the Company, relationships with controlling shareholders, de facto controllers, and other directors, supervisors, and senior management officers, among other circumstances.
- Article 7 In addition to qualifications stipulated in the Company Law and the Articles, a supervisor shall also have expertise and practical experience in the legal and accounting professions.
- Article 8 A supervisors' daily operating office shall be established under the supervisory committee to conduct day-to-day affairs of the supervisory committee, the exact name of such office shall be determined by the board of directors.

CHAPTER 3 SCOPE OF AUTHORITY OF THE SUPERVISORY COMMITTEE

- Article 9 The supervisory committee shall perform the following duties:
- (1) to examine the financial affairs and business operations of the Company, and where necessary, to demand the directors, president and other senior management officers concerned to report on the affairs of the Company;
 - (2) to supervise the Company's directors, president and other senior management officers in their performance of their duties and to propose the removal of directors, president and other senior management officers who have violated laws, administrative regulations, the Articles or the resolutions of shareholders' general meeting;
 - (3) to demand the Company's directors, president and other senior management officers to rectify any act that is harmful to the Company's interests;
 - (4) to verify financial reports, business reports, profit distribution plans and other financial information proposed by the board of directors to be tabled at the shareholders' general meeting and, if in doubt, to appoint, in the name of the Company, any registered accountants or practising auditors to assist in reviewing them; to audit the periodical reports of the Company prepared by the board of directors and express their opinions in writing;

- (5) to propose the convening of extraordinary general meetings when the board of directors fails to fulfill the responsibilities of convening and presiding over shareholders' general meetings at the time for convening and presiding over shareholders' general meetings, as stipulated in the Company Law;
- (6) to represent the Company in negotiations with directors or in initiating legal proceedings against directors, president and other senior management officers in accordance with Article 151 of the Company Law;
- (7) to propose provisional resolutions to be tabled at the shareholders' general meeting;
- (8) to investigate any irregularities in the operation of the Company and to engage accounting firms, law firms and other professional institutions to assist in the investigation when necessary;
- (9) to exercise other powers provided under the Articles.

The supervisors shall attend the shareholders' general meetings and be in attendance at board meetings and raise questions or suggestions on matters resolved by the board of directors.

Article 10 At each annual general meeting, the supervisory committee shall cause its supervisory report for the year under review to be verbally delivered, which report shall cover:

- (1) Inspection of the Company's financial affairs;
- (2) Supervision of the Company's directors, president and other senior management officers in respect of their implementation of relevant laws, regulations, the Articles and resolutions of the shareholders' general meeting;
- (3) Assessment of the loyalty and diligence of the aforesaid officers of the Company in the discharge of their duties for the Company, in particular the specific opinions furnished by external supervisors;
- (4) Other significant matters which in the opinion of the supervisory committee should be reported to the shareholders' general meeting.

Where it deems necessary, the supervisory committee may also furnish views on proposed resolutions under review by the shareholders' general meeting and submit independent reports.

Article 11 Reasonable costs incurred by the supervisory committee in relation to the appointment of lawyers, registered accountants and practising auditors for the discharge of its duties shall be borne by the Company.

Costs incurred by the supervisors in attending supervisory committee meetings and other necessary expenses incurred in performing supervisor's duties shall be borne by the Company. Such costs shall include travel expenses for travelling between the resident location of the supervisors and the location where the meeting is held (if different), expenses for meals and accommodation during the period of the meeting, as well as the supervisor's expenses relating to site inspections.

Article 12 The chairman of the supervisory committee shall exercise the following powers:

- (1) To convene and preside over meetings of the supervisory committee;
- (2) To make arrangements for the discharge of the duties of the supervisory committee;
- (3) To review, finalise and sign reports and other important documents of the supervisory committee;
- (4) To make reports to the shareholders' general meeting on behalf of the supervisory committee;
- (5) To perform other duties in accordance to the law or pursuant to the Articles.

If the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor elected by not less than half of the supervisors shall convene and preside over supervisory committee meetings.

Article 13 The supervisory committee shall lawfully examine the Company's finances, supervise the legality and compliance of directors and senior management officers in fulfilling their duties, exercise other powers stipulated in the Articles, and safeguard the legitimate rights and interests of the Company and shareholders. If the supervisory committee discovers that directors or senior management officers have violated laws, regulations, securities regulatory rules of the place where the Company is listed, or the Articles, they shall notify to the board of directors or report to the shareholders' general meeting, disclose it promptly, and may directly report to the domestic securities regulatory authorities of the Company.

Article 14 The supervisory committee supervises the conduct of directors and senior management officers during the preparation of financial accounting reports and may, if necessary, appoint intermediary institutions to provide professional opinions. If the supervisors discover fraud, corrupt conduct, or other circumstances that may lead to significant misreporting in the Company’s financial accounting reports involving the Company, directors, supervisors, senior management officers, shareholders, de facto controllers, etc., they shall request the relevant parties to immediately rectify or cease the actions, and shall promptly report to the board of directors and the supervisory board, request the board of directors and the supervisory committee to conduct investigations, and if necessary, report to the stock exchange of the Company’s domestic listing place.

Article 15 Supervisors shall perform their duties with of loyalty and diligence in accordance with provisions of laws, regulations and the Articles, and shall not take advantage of their powers to accept bribes or other illegal gains, nor embezzle the Company’s property.

CHAPTER 4 THE INSTITUTION OF SUPERVISORY COMMITTEE MEETINGS

Article 16 The meeting of the supervisory committee shall be classified into regular meetings and extraordinary meetings.

Article 17 Regular meetings shall be convened at least four times a year.
Extraordinary meetings shall be determined on a provisional basis as and when practically required.

Article 18 An extraordinary meeting of the supervisory committee shall be convened in the event of any of the following:

- (1) such extraordinary meeting being deemed necessary by the chairman;
- (2) the proposal of supervisors;
- (3) exposure of significant loss of company assets having occurred or being in process causing shareholders’ interests to be compromised;
- (4) exposure of violations of laws, regulations and the Articles by the directors, president, vice presidents, chief accountant or board secretary of the Company causing serious infringement to the Company’s interests.

Article 19 Meetings of the supervisory committee may be classified into on-the-spot meetings, video-telephone conferences and meeting by way of written resolutions.

If meetings are held by way of telephone conference, it shall be ensured that all supervisors participating in the meeting can hear and communicate with one another clearly. If supervisors are unable to sign resolutions instantly at such meeting, such resolutions shall be passed by way of verbal approval and written signatures shall be procured as soon as practicable thereafter.

If the meetings of the supervisory committee are conducted by way of written resolution, namely by circulation to all supervisors of resolutions for review and approval and a channel for supervisors to have open communication and expression of opinions shall be ensured. A supervisor's signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.

Article 20 The quorum for meetings of the supervisory committee shall be more than one-half of the supervisors.

Supervisors shall attend meetings of the supervisory committee in person. If for any reason he/she is not able to attend the meeting, he/she shall review meeting materials beforehand, form clear opinions, and appoint in writing another supervisor to attend and exercise powers on his/her behalf. The instrument appointing the proxy, which shall be signed by the appointor on which his/her seal shall be affixed, shall state the name of the proxy, matters covered by the proxy, scope of authority and valid period of the proxy. If matters of voting are involved, the appointer should clearly express his/her consent, objection, or abstention on each matter in the power of attorney. Supervisors shall not appoint or accept appointments without voting intentions, with full authorization, or authorization with unclear scopes. A supervisor shall not accept appointment of more than two supervisors at a single board meeting as proxy to attend the meeting.

A supervisor who fail to attend meetings of the supervisory committee in person or via proxy two times consecutively shall be deemed as being incapable of performing his/her duties, and the supervisory committee shall recommend his/her replacement at the shareholders' general meeting or the staff representatives' general meeting.

CHAPTER 5 PROCEEDINGS OF SUPERVISORY COMMITTEE MEETING

Article 21 The supervisory committee shall propose resolutions for the meeting primarily on the basis of matters under review by the board of directors and matters proposed by the supervisors.

Article 22 The supervisors' daily operating office shall be responsible for compiling matters under review by the board of directors and matters proposed by the supervisors and submitting the same to the chairman of the supervisory committee in a timely manner. The chairman shall determine whether such matters should be presented to the supervisory committee for its review, based on the significance and urgency of such matters.

Article 23 The meeting of the supervisory committee shall be convened by the chairman of the supervisory committee, who shall sign and issue a notice convening such meeting. The notice of the meeting shall include the date, venue and duration of the meeting, the agenda, reasons, subjects and relevant information, as well as the date of such notice.

A notice convening the meeting of the supervisory committee shall be given in writing 10 days prior to the date of the meeting.

Article 24 During the period from the issue of the notice of meeting to the date of meeting, the supervisors' daily operating office shall be responsible for communication and liaison with all supervisors to obtain their views on or suggestions for relevant resolutions, so that resolutions put forth at the meeting may be improved.

If one-third or more of the supervisors or two external supervisors request that a proposed resolution be considered at a later date on the grounds that, in their opinion, information is not sufficient or that supporting materials fail to substantiate in respect of such resolution, the supervisory committee shall adopt accordingly.

Article 25 The attending supervisors shall agree on the agenda first after the chairman of the meeting declare the meeting open at the scheduled time.

If one-third or more of the supervisors or two external supervisors request that a proposed resolution be considered at a later date on the grounds that, in their opinion, information is not sufficient or that supporting materials fail to substantiate in respect of such resolution, the chairman of the meeting shall adopt accordingly.

After the attending supervisors have agreed unanimously on agenda, the chairman of the meeting shall procure that the proposed resolutions be reviewed one by one at the meeting.

Article 26 The supervisory committee may request any directors, president, senior management personnel and internal and external auditors relevant to resolutions and reports under review at a meeting of the supervisory committee to be in attendance at such meeting to give necessary briefings of such matters and to answer questions raised by the supervisory committee.

Article 27 All attending supervisors shall express their opinion in respect of resolutions under review at a meeting of the supervisory committee, to the effect that they are either affirmative, negative or abstaining.

A supervisor attending the meeting as proxy shall exercise the rights of the appointor on his/her behalf within the scope of authorisation of the proxy.

A supervisor who fails to attend a meeting of the supervisory committee without appointing any proxy to attend on his/her behalf or submitting any opinion in writing shall be deemed to have waived his/her right to vote at such meeting. Notwithstanding the foregoing, such supervisor shall accept legally liability for resolutions passed at the meeting to the same extent as other supervisors.

Article 28 The supervisory committee shall generally pass resolutions in respect of matters transacted at the meeting. Voting at the meetings of the supervisory committee shall be conducted either by way of a poll or a show of hands. The approval of any resolutions shall require an affirmative vote by more than one-half of all supervisors.

Article 29 Detailed minutes shall be kept in respect of matters transacted at the meetings of the supervisory committee, which shall be official evidence of resolutions reached in respect of such matters.

Minutes of a meeting of the supervisory committee shall include: the date and venue of the meeting, name of the chairman of the meeting, names of supervisors attending in person and names of appointors and proxies in case of supervisors who have duly completed procedures for attendance by proxy, agenda, keynotes of supervisors' speeches and the method and results of voting in respect of each resolution (such voting results indicating the number of each of the affirmative votes, negative votes and abstention votes).

The supervisors' daily operating office shall appoint a dedicated personnel to diligently record matters transacted at the meeting and prepare such records in an organised manner. Minutes of each meeting of the supervisory committee shall be circulated to all attending supervisors as soon as practicable for their review. Supervisors attending the meeting and the note-taker shall sign on the minutes. Supervisors attending the meeting shall have the right to request descriptive record of their speeches at the meeting to be put down in the minutes.

Article 30 The minutes of meeting and resolutions of the supervisory committee shall constitute important documents of the Company and shall be properly kept at the address of the Company by the supervisors' daily operating office for no less than 10 years.

CHAPTER 6 INFORMATION DISCLOSURE OF SUPERVISORY COMMITTEE MEETINGS

Article 31 The supervisory committee must strictly observe regulations of the regulatory authorities and stock exchange(s) of the locations(s) where the Company's shares are listed on information disclosure by announcing all matters transacted or resolutions made at meetings of the supervisory committee which are discloseable in a timely and accurate manner.

Article 32 All persons attending a meeting of the supervisory committee must keep confidential matters transacted at the meeting wherever this is deemed necessary. Anyone who breaches such confidentiality shall be held responsible for any resulting consequences.

CHAPTER 7 IMPLEMENTATION AND FEEDBACK OF SUPERVISORY COMMITTEE RESOLUTIONS

Article 33 The supervisory committee may pass resolutions and make proposals to the board of directors and the shareholders' general meeting and the board of directors shall arrange relevant departments for implementation of the same.

Article 34 The supervisors' daily operating office shall proactively keep itself informed of the status of implementation of the resolutions under the leadership of the supervisory committee and the chairman of the supervisory committee, making reports and proposals to the supervisory committee and the chairman of the supervisory committee in a timely manner.

Article 35 If a resolution of the supervisory committee involves the proposal of convening of an extraordinary board meeting, an extraordinary general meeting or submitting an extraordinary resolution at the annual general meeting, a proposed resolution with complete subject and contents for the meeting shall be submitted to the board of directors or shareholders' general meeting in writing within a stipulated period, and the supervisory committee shall ensure compliance of such resolution proposed with the law, regulations and the Articles.

CHAPTER 8 SUPPLEMENTAL PROVISIONS

Article 36 In case of conflict of this Order of Meeting with provisions of the law, administrative regulations and other relevant regulatory documents promulgated from time to time, such provisions of the law, administrative regulations and other relevant regulatory documents shall prevail.

Article 37 This Order of Meeting shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by not less than one-half of the supervisors in voting. Any amendments to this Order of Meeting shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by not less than one-half of the supervisors in voting.

Article 38 The authority for the interpretation of this Order of Meeting shall be vested with the supervisory committee.