THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Binhai Investment Company Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

濱海投資有限公司

BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 2886)

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES (2) RE-ELECTION OF RETIRING DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of Binhai Investment Company Limited to be held at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 8 May 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

10 April 2026

CONTENTS

DEFINITIONS

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

"AGM"	the annual general meeting of the Company for the financial year ended 31 December 2025 to be held at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 8 May 2026 at 10:00 a.m.
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company currently in force
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Binhai Investment Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the Shareholders' resolution approving the Issue Mandate
"Latest Practicable Date"	31 March 2026, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China

"Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the Shareholders' resolution approving the Repurchase Mandate
"SFO"	the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong)
"Shareholder(s)"	registered holder(s) of the Shares
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs
"Treasury Shares"	Shares repurchased and held by the Company in treasury as authorised by the laws or regulations of Bermuda and/or the Bye-laws, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent.

濱 海 投 資 有 限 公 司
BINHAI INVESTMENT COMPANY LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 2886)

Executive Directors:
Mr. Zhang Wang *(Chairman)*
Mr. Wang Xin *(Vice Chairman)*
Mr. Gao Liang *(General Manager)*

Non-executive Directors:
Mr. Zhang Chang Liang
Mr. Shen Hong Liang
Mr. Xia Bin Hui

Independent Non-executive Directors:
Mr. Ip Shing Hing, *B.B.S., J.P.*
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law
Dr. Tang Lai Wah

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:
Suites 3205-07, 32/F.
Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

10 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES (2) RE-ELECTION OF RETIRING DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, and to seek your approval at the AGM in connection with, inter alia, such matters.

ISSUE MANDATE

At the annual general meeting of the Company held on 9 May 2025, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to allot, issue and deal with the Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

The Issue Mandate to issue Shares up to a maximum of 20% of the total number of Shares in issue (excluding Treasury Shares) at the date of the relevant resolution will, if granted, remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or regulations of Bermuda or the Bye-laws to be held; and (iii) the date on which the authority set out in the resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

On the basis of 1,371,113,112 Shares in issue (excluding Treasury Shares) and 12,142,000 Treasury Shares held by the Company at the Latest Practicable Date and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, if the Issue Mandate is exercised in full, it will result in the Directors being authorized to issue, allot and deal with a maximum of 274,222,622 Shares (excluding Treasury Shares).

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and to authorize the extension of the Issue Mandate by the number of Shares repurchased pursuant to the Repurchase Mandate, details of which are set out in ordinary resolutions nos. 5(A) and 5(C) respectively in the notice of AGM.

REPURCHASE MANDATE

At the annual general meeting of the Company held on 9 May 2025, the Shareholders also passed an ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 5(B) in the notice of AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of ten Directors, namely, Mr. Zhang Wang, Mr. Wang Xin ("**Mr. Wang**"), Mr. Gao Liang ("**Mr. Gao**"), Mr. Zhang Chang Liang, Mr. Shen Hong Liang, Mr. Xia Bin Hui ("**Mr. Xia**"), Mr. Ip Shing Hing, *B.B.S., J.P.* ("**Mr. Ip**"), Mr. Lau Siu Ki, Kevin, Professor Japhet Sebastian Law and Dr. Tang Lai Wah.

In accordance with the Bye-laws, Mr. Wang, Mr. Gao and Mr. Ip, who have been longest in office since their last re-election, will retire by rotation at the AGM and, being eligible, offer themselves for re-election. Mr. Xia, who was appointed by the Board as Director on 19 June 2025, will hold office only until the AGM and, being eligible, offer himself for re-election.

The nomination committee of the Company nominated the above retiring Directors, namely Mr. Wang, Mr. Gao, Mr. Xia and Mr. Ip to the Board for it to propose to the Shareholders for re-election at the AGM. The Board proposed that the above retiring Directors be re-elected as Directors at the AGM. Pursuant to code provision B.2.3 of the Corporate Governance Code ("**CG Code**") set out in Appendix C1 of the Listing Rules, as Mr. Ip has served as an independent non-executive Director for more than 9 years, his re-election will be subject to a separate resolution to be approved by the Shareholders.

The nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of Mr. Ip and assessed his independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. Ip in exercising independent judgment, and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of independent non-executive Director. On this basis, Mr. Ip is considered independent.

Mr. Ip has extensive professional experience in the legal fields. He was identified as suitable candidate to join an independent committee of the Company in the transition period when the Group was undergoing restructuring for resumption of trading of the Shares on the Stock Exchange, and was subsequently nominated and appointed as independent non-executive Director in the year of 2009 when the Shares resumed trading on the Stock Exchange. As independent non-executive Director with in-depth understanding of the Group's operations and business, Mr. Ip has expressed objective views and given independent guidance to the Company over the years. He contributes to the diversity of the Board by bringing his professional skills, knowledge and valuable experience in the areas of legal fields to the Board.

The nomination committee of the Company had discussed and considered the above factors at its meeting in arriving at the determination that Mr. Ip is still independent to be re-elected as independent non-executive Director. The nomination committee of the Company also agreed to the re-election of Mr. Wang and Mr. Gao, who are executive Directors, Mr. Xia, who is a newly appointed non-executive Director, Mr. Ip, who is an independent non-executive Director. The nomination committee of the Company accordingly recommended the re-election of these four Directors to the Board. Based on the aforesaid, the Board considers that the re-election of the above retiring Directors, including Mr. Wang as executive Director, Mr. Gao as executive Director, Mr. Xia as non-executive Director and Mr. Ip as independent non-executive Director, would be in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

Brief biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors, is set out on pages AGM-1 to AGM-5 of this circular.

The register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 4 May 2026. The record date for determining the Shareholders' eligibility to attend and vote at the AGM is Friday, 8 May 2026.

VOTING BY WAY OF POLL

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

TYPHOON AND RAINSTORM ARRANGEMENTS

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the corporate website of the Company (www.binhaiinv.com) and the designated website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, and the re-election of the retiring Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to the aforesaid matters.

By Order of the Board
Binhai Investment Company Limited
Gao Liang
Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 1,371,113,112 Shares in issue (excluding any Treasury Shares) at the Latest Practicable Date and assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, could result in up to 137,111,311 Shares (excluding any Treasury Shares) being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first. The Company held 12,142,000 Treasury Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchase of Shares are made.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and the Bye-laws of the Company and the applicable laws and regulations of Bermuda. Bermuda laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either (i) the capital paid up on the relevant shares or (ii) the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association and the Bye-laws of the Company and the applicable laws and regulations of Bermuda.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and exercised by the Board.

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

As at the Latest Practicable Date, the Shareholders who were interested in 10% or more of the total issued Shares and their interests in the Shares were as follows:

Name of Shareholder	Number of Shares interested in	Approximate percentage of existing total issued Shares *(Note 3)*	Approximate percentage of total issued Shares *(Note 3)* if the Repurchase Mandate is exercised in full
Tianjin TEDA Investment Holding (Group) Co., Ltd. *(Note 1)*	579,378,707	42.26%	46.95%
China Petrochemical Corporation *(Note 2)*	405,472,337	29.57%	32.86%

Notes:

1. By virtue of the SFO, Tianjin TEDA Investment Holding (Group) Co., Ltd. is deemed to be interested in (i) 521,317,877 Shares held by TEDA Hong Kong Property Company Limited, an indirect subsidiary of Tianjin TEDA Investment Holding (Group) Co., Ltd. and (ii) 52,588,830 Shares held by Santa Resources Limited and 5,472,000 Shares held by Learder Top Investments Limited, both companies being indirect subsidiaries of Tianjin TEDA Investment Holding (Group) Co., Ltd.

2. By virtue of the SFO, China Petroleum & Chemical Corporation (a subsidiary of China Petrochemical Corporation) is deemed to be interested in all the Shares held by Great Wall Energy Investment (Hong Kong) Limited, an indirect subsidiary of China Petroleum & Chemical Corporation.

3. As at the Latest Practicable Date, the total number of issued Shares was 1,371,113,112 Shares (excluding 12,142,000 Treasury Shares).

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the percentage shareholdings of the above Shareholders would be increased to approximate percentages shown in the last column above. Accordingly, to the best of the knowledge and belief of the Directors, an obligation to make a mandatory general offer respectively by Tianjin TEDA Investment Holding (Group) Co., Ltd. (together with parties acting in concert with it) and China Petrochemical Corporation (together with parties acting in concert with it) might arise under the Takeovers Code if the Repurchase Mandate is exercised.

Save as mentioned above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in triggering the obligations under the Takeovers Code. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25% of the total number of issued Shares (excluding Treasury Shares), being the minimum public float requirement under the Listing Rules.

5. SHARES PURCHASED BY THE COMPANY

The Company repurchased an aggregate of 2,482,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, with details as follows:

Repurchase date	Number of Shares repurchased	Purchased price per share	
		Highest	Lowest
		(HK$)	*(HK$)*
2025			
4 November 2025	50,000	1.11	1.09
5 November 2025	122,000	1.13	1.10
6 November 2025	34,000	1.13	1.12
7 November 2025	8,000	1.12	1.12
10 November 2025	70,000	1.15	1.13
19 November 2025	8,000	1.10	1.10
25 November 2025	10,000	1.12	1.12
26 November 2025	20,000	1.12	1.12
1 December 2025	28,000	1.12	1.12
2 December 2025	6,000	1.12	1.12
4 December 2025	6,000	1.13	1.13
8 December 2025	32,000	1.13	1.11
11 December 2025	20,000	1.13	1.12
18 December 2025	80,000	1.12	1.10
22 December 2025	110,000	1.12	1.11
23 December 2025	40,000	1.12	1.10
24 December 2025	106,000	1.11	1.10
29 December 2025	392,000	1.15	1.11
30 December 2025	214,000	1.16	1.15
31 December 2025	304,000	1.18	1.16
2026			
5 January 2026	42,000	1.15	1.15
6 January 2026	32,000	1.16	1.14
7 January 2026	2,000	1.15	1.15
12 January 2026	22,000	1.14	1.14
13 January 2026	66,000	1.15	1.14
14 January 2026	18,000	1.15	1.15
27 January 2026	8,000	1.14	1.14
30 January 2026	50,000	1.13	1.11
5 February 2026	10,000	1.12	1.12
10 February 2026	38,000	1.11	1.10
11 February 2026	16,000	1.12	1.11
12 February 2026	4,000	1.12	1.11
13 February 2026	48,000	1.12	1.11
23 March 2026	290,000	1.12	1.11
24 March 2026	138,000	1.10	1.08
25 March 2026	38,000	1.12	1.10
	2,482,000		

The Shares repurchased were held in treasury as Treasury Shares. Saved as disclosed above, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The table below is a summary of the highest and lowest traded prices in each of the previous twelve months prior to the Latest Practicable Date:

	Shares	
	Highest Traded Price	**Lowest Traded Price**
	HK$	*HK$*
2025		
April	1.150	1.010
May	1.130	1.000
June	1.090	0.990
July	1.150	1.030
August	1.210	1.040
September	1.200	1.120
October	1.130	1.050
November	1.150	1.060
December	1.180	1.070
2026		
January	1.170	1.060
February	1.130	1.080
March	1.150	1.060

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

Mr. Wang Xin ("Mr. Wang"), aged 51, has been the Vice Chairman and an executive Director of the Company since 19 July 2023. Mr. Wang graduated from the China University of Petroleum, Beijing in Management with a bachelor's degree in Engineering and a professional master's degree in Engineering. He possesses the professional qualification of a PRC Senior Economist. Mr. Wang has served various positions in China Petroleum & Chemical Corporation Shengli Oilfield Sales Company* (勝利油田銷售公司), Oilfield Business Department, China Petroleum & Chemical Corporation Natural Gas Branch Company* (中國石油化工股份有限公司天然氣分公司) ("**Sinopec Gas**"). He is currently the deputy general manager of Sinopec Gas, Sinopec Natural Gas Limited Company* (中國石化天然氣有限責任公司) and Sinopec Great Wall Energy Investment Co., Ltd* (中石化長城燃氣投資有限公司) respectively, which are branch company or subsidiaries of China Petroleum & Chemical Corporation (a substantial shareholder of the Company).

Save as disclosed above, at the Latest Practicable Date, Mr. Wang had not held any other positions with the Group nor held any directorship in the last three years in other public companies of which the securities are listed on any securities market in Hong Kong or overseas, and was not connected with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Wang did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to a service contract entered into between the Company and Mr. Wang, Mr. Wang was appointed for a term of three years commencing on 19 July 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. He is entitled to a director's fee of HK$400,000 per year, which has been reviewed by the remuneration committee of the Company and determined by the Board according to past remuneration rates and with reference to market rates, his performance, qualification and experience.

Save as disclosed above, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

** for identification purpose only*

Mr. Gao Liang ("**Mr. Gao**"), aged 58, has been the General Manager and an executive Director of the Company since 4 August 2009. He is also the general manager of Binhai Investment (Tianjin) Company Limited ("**Binhai Tianjin**"), a wholly-owned subsidiary of the Company incorporated in the PRC from April 2009 to November 2023, and the chairman of Binhai Tianjin since April 2019. Mr. Gao is a senior engineer. He graduated from Wuhan Urban Construction Institute* (武漢城市建設學院) with a major in environment hygiene engineering in 1988, and obtained a Master's Degree in Business Administration from Nankai University (南開大學) in 2005. He was the deputy director of the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipal* (天津市城鄉建設管理委員會科技推廣中心) for the period from 1993 to 1995 and the deputy director of the Tianjin Municipal Environmental and Hygienic Engineering Design Council* (天津市環衛工程設計院) for the period from 1995 to 2001.

Mr. Gao is a member of the Nomination Committee and the Risk Committee of the Company.

Save as disclosed above, at the Latest Practicable Date, Mr. Gao had not held any other positions with the Group nor held any directorship in the last three years in other public companies of which the securities are listed on any securities market in Hong Kong or overseas, and was not connected with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Gao had been granted share options to subscribe for 1,969,281 Shares under the share option scheme of the Company.

Pursuant to a service contract entered into between the Company and Mr. Gao, Mr. Gao was appointed for a term of three years commencing on 4 August 2024, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. He is entitled to a director's fee of HK$200,000 per year, which has been reviewed by the remuneration committee of the Company and determined by the Board according to past remuneration rates and with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Gao has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

** for identification purpose only*

Mr. Xia Bin Hui ("Mr. Xia"), aged 42, has been a non-executive Director since 19 June 2025. He graduated from Peking University with a Bachelor's Degree in Law and obtained a Master's Degree in Economic Law from China University of Political Science and Law. Prior to joining the Company, he has been in various roles including assistant manager of audit department and manager of strategic client department of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) (Stock Code: 01359.HK), deputy general manager of HNA Financial Services (Shenzhen) Co., Ltd. (海航金融服務(深圳)有限公司), executive vice president of Beijing Tunghsu Capital Holding Co., Ltd. (北京東旭資本控股有限公司), senior partner and managing director of Zhongcai Rongshang (Beijing) Capital Management Co., Ltd. (中財融商(北京)資本管理有限公司), deputy general manager (in charge of overall operation) and executive deputy general manager of Tianjin TEDA Asset Operation Management Co., Ltd. (天津泰達資產運營管理有限公司). Mr. Xia is currently the deputy general manager of Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司), Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司) and Tsinlien Group Company Limited (津聯集團有限公司) ("**Tsinlien**"), all being controlling shareholders of the Company. Mr. Xia is also an executive director and the deputy general manager of Tianjin Development Holdings Limited (天津發展控股有限公司) (Stock code: 00882.HK) and a director of certain subsidiaries of Tsinlien. He has extensive experience in corporate operation management, assets revitalization, merger and reorganization, and special assets investment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xia had not held any other positions with the Group nor held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and was not connected with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Xia did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to a service contract entered into between the Company and Mr. Xia, Mr. Xia was appointed for a term of three years commencing on 19 June 2025, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. He is entitled to a director's fee of HK$200,000 per year, which has been reviewed by the Remuneration Committee of the Company and determined by the Board according to past remuneration rates and with reference to market rates, his qualifications and experience.

Save as disclosed above, Mr. Xia has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. IP Shing Hing, *B.B.S., J.P.* **("Mr. Ip")**, aged 70, has been an independent non-executive Director since 23 March 2009. He holds a Bachelor of Laws (Hons.) Degree from the University of Hong Kong, a Master of Arts: Arbitration and Alternative Dispute Resolution from the City University of Hong Kong and a Master of Laws in Technology and Intellectual Property Law from The University of Hong Kong. He is a solicitor and Notary Public, Hong Kong and China-Appointed Attesting Officer, and Justice of Peace, and has been a practicing solicitor in Hong Kong for more than 40 years. Mr. Ip was an independent non-executive director of Quam Plus International Financial Limited (formerly known as Quam Limited, listed on the Stock Exchange) during the period from 1 October 2006 to 11 September 2008. He was also an independent non-executive director of Far East Hotels and Entertainment Limited (listed on the Stock Exchange) and PC Partner Group Limited (formerly listed on the Stock Exchange and currently listed on the Singapore Exchange Limited) from March 1997 to September 2024 and from January 2011 to November 2024 respectively. He is enthusiastic in community activities which include serving as the president (2002-2004) and vice-president (1999-2002) of The Law Society of Hong Kong, and currently serves as a committee member on various committees of The Law Society of Hong Kong, part-time member of Central Policy Unit (2004-2005), deputy chairman of the Council of Lingnan University (2014-2020), director of Hong Kong Chinese General Chamber of Commerce (since 1997), board member of the Association of China-Appointed Attesting Officers Limited (since 2002), manager of The Chinese Club (since 2021) and appointed as the chairman of the managing committee of The Chinese Club since 24 April 2025. Mr. Ip was awarded the Bronze Bauhinia Star (B.B.S.) on 27 July 2022.

Mr. Ip is the chairman of the Nomination Committee and the Risk Committee, and a member of the Audit Committee and Remuneration Committee of the Company.

Save as disclosed above, at the Latest Practicable Date, Mr. Ip had not held any other positions with the Group nor held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and was not connected with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Ip did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment entered into between the Company and Mr. Ip, Mr. Ip was appointed for a term of two years commencing on 10 May 2024, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. He is entitled to a director's fee of HK$22,000 per month, which has been reviewed by the Remuneration Committee of the Company and determined by the Board according to past remuneration rates and with reference to market rates, his performance, qualifications and experience.

Mr. Ip has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his re-election.

Save as disclosed above, Mr. Ip has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

濱海投資有限公司
BINHAI INVESTMENT COMPANY LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 2886)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Binhai Investment Company Limited (the "**Company**") will be held at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 8 May 2026 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements for the year ended 31 December 2025 and the report of the directors and the independent auditor's report thereon.

2. To approve a final dividend for the year ended 31 December 2025.

3. (A) To re-elect the following retiring directors of the Company (the "**Directors**"):

   (a) To re-elect Mr. Wang Xin as executive Director;

   (b) To re-elect Mr. Gao Liang as executive Director;

   (c) To re-elect Mr. Xia Bin Hui as non-executive Director;

   (d) To re-elect Mr. Ip Shing Hing, *B.B.S., J.P.* as independent non-executive Director; and

   (B) To authorize the board of Directors (the "**Board**") to fix the remuneration of Directors.

4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company for the ensuing year and to authorize the Board to fix the remuneration of auditor.

To consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions of the Company by way of special business:

ORDINARY RESOLUTIONS

5. (A) "**THAT**:

(a) Subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK$0.10 each in the capital of the Company (the "**Shares**"), and to make or grant offers, agreements and options (including bonds, warrants, debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; (iii) an issue of Shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company issued or any securities issued by the Company which are convertible into Shares, shall not exceed 20% of the total number of the issued Shares (excluding any Shares repurchased and held by the Company in treasury (the "**Treasury Shares**")) in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(d) for the purpose of this Resolution,

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or regulations of Bermuda or the bye-laws of the Company to be held; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register on fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

(B) "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK$0.10 each in the capital of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules (as defined in ordinary resolution in item 5(A) of the notice convening the meeting) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares (excluding any Treasury Shares (as defined in ordinary resolution in item 5(A) of the notice convening the meeting)) as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(c) for the purposes of this Resolution,

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or regulations of Bermuda or the bye-laws of the Company to be held; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** subject to the passing of Resolutions in items 5(A) and 5(B) of the notice convening the meeting, the general mandate granted to the Directors to allot, issue and deal with additional ordinary shares of HK$0.10 each in the capital of the Company (the "**Shares**") pursuant to Resolution in item 5(A) of the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution in item 5(B) of the notice convening this meeting, provided that such number of Shares so repurchased shall not exceed 10% of the total number of the issued Shares (excluding any Treasury Shares (as defined in ordinary resolution in item 5(A) of the notice convening the meeting)) as at the date of passing the said Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any or all of the Shares into a smaller or larger number of Shares after the passing of this resolution)."

By Order of the Board
Binhai Investment Company Limited
Gao Liang
Executive Director

Hong Kong, 10 April 2026

Notes:

1. The annual general meeting will be held in the form of a physical meeting. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one proxy or more proxies (if a member who is the holder of two or more ordinary shares of the Company) to attend and vote in his/her/its stead. A proxy need not be a member of the Company.

2. Where there are joint holders of any ordinary share of the Company any one of such joint holder may vote, either in person or by proxy, in respect of such ordinary share of the Company as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

3. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 4 May 2026. The record date for determining the Shareholders' eligibility to attend and vote at the AGM is Friday, 8 May 2026.

5. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 14 May 2026 to Tuesday, 19 May 2026, during which no transfer of ordinary shares of the Company will be registered. In order to qualify for the proposed final dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 13 May 2026. The record date for determining the entitlement of the proposed final dividend is Tuesday, 19 May 2026.

6. With regard to resolutions in item 3(A) set out in this notice, details of the retiring Directors are set out in Appendix II to the circular of the Company dated 10 April 2026.

7. In connection with the proposed repurchase mandate under ordinary resolution no. 5(B), an explanatory statement as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 10 April 2026.

8. All resolutions set out in this notice will be decided by poll at the meeting.

9. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the corporate website of the Company (www.binhaiinv.com) and the designated website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

10. As at the date of this notice, the Board comprises three executive Directors, namely, Mr. Zhang Wang, Mr. Wang Xin and Mr. Gao Liang, three non-executive Directors, namely, Mr. Zhang Chang Liang, Mr. Shen Hong Liang and Mr. Xia Bin Hui and four independent non-executive Directors, namely, Mr. Ip Shing Hing, *B.B.S., J.P.*, Mr. Lau Siu Ki, Kevin, Professor Japhet Sebastian Law and Dr. Tang Lai Wah.