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 a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **ANHUI CONCH CEMENT COMPANY LIMITED** (the "**Company**"), you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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安徽海螺水泥股份有限公司
ANHUI CONCH CEMENT COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00914)

PROPOSALS FOR:

1. FINAL PROFIT APPROPRIATION PROPOSAL FOR 2025;
2. INTERIM PROFIT APPROPRIATION PROPOSAL FOR 2026;
3. RE-APPOINTMENT OF AUDITORS AND DETERMINATION OF AUDITORS' FEE FOR FY2026;
4. PROVISION OF GUARANTEE BY THE GROUP TO ITS SUBSIDIARIES AND JOINT VENTURE COMPANY;
5. PAYMENT OF ALLOWANCES TO THE INDEPENDENT DIRECTORS FOR FY2025 AND FY2026;
6. REMUNERATION ARRANGEMENT OF THE NON-INDEPENDENT DIRECTORS FOR FY2025 AND FY2026;
7. FORMULATION OF THE MANAGEMENT SYSTEM FOR THE REMUNERATION OF DSM;
8. FORMULATION OF THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING SYSTEM;
9. CHANGE OF THE USE OF AND CANCELLATION OF THE COMPANY'S REPURCHASED A SHARES;
10. AMENDMENTS TO THE ARTICLES;
11. GRANT OF ISSUE MANDATE; AND
12. GRANT OF REPURCHASE MANDATE

A notice convening the AGM of the Company is set out on pages 39 to 44 of this circular.

Any Shareholder(s) entitled to attend and vote at the AGM are entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the AGM and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment hereof should you so wish.

23 April 2026

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Notice of AGM 39

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

"A Share(s)"	domestic share(s) of the Company, with a nominal value of RMB1.00 each
"AGM"	the 2025 annual general meeting of the Company to be held at the principal place of business of the Company at No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC on Thursday, 28 May 2026 at 2:30 p.m.
"Articles"	the articles of association of the Company
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Code of Corporate Governance for Listed Companies"	Code of Corporate Governance for Listed Companies issued by the CSRC
"Company"	Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a joint stock limited company incorporated in the PRC and whose H Shares are listed on the HK Stock Exchange and A Shares are listed on the SSE
"Company Law"	the Company Law of the PRC
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"DSM"	the Director(s) and senior management member(s) of the Company
"Final Dividend"	proposed final dividend of RMB0.61 per Share (tax inclusive) for FY2025 on the basis of a total of 5,299,302,579 Shares in issue as at the Latest Practicable Date less 22,242,535 A Shares in the Company's designated securities account for repurchase
"Final Profit Appropriation Proposal for 2025"	the Company's final profit appropriation proposal for FY2025
"FY2025"	the financial year of the Company ended 31 December 2025
"FY2026"	the financial year of the Company ending 31 December 2026

"Group"	the Company and its subsidiaries
"Guarantee"	the guarantee proposed to be provided by the Group in respect of the bank loans of 22 subsidiaries and joint venture company, details of which are set out in Appendix I to this circular
"H Share(s)"	overseas-listed foreign share(s) of the Company, with a nominal value of RMB1.00 each
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSE Listing Rules"	the Rules Governing the Listing of Securities on the HK Stock Exchange
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the law currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Implementation Rules for the Cumulative Voting System"	the proposed Rules for the Implementation of the Cumulative Voting System of the Company subject to the consideration and approval by the Shareholders at the AGM
"Independent Director(s)"	the independent non-executive Director(s)
"Interim Profit Appropriation Proposal for 2026"	the Company's interim profit appropriation proposal for FY2026
"Issue Mandate"	subject to the conditions set out in the relevant resolution, the general mandate proposed to be given to the Board to exercise the power of the Company to allot, issue or deal with new H Shares
"Latest Practicable Date"	17 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information of this circular
"Management System for the Remuneration of DSM"	the proposed Management System for the Remuneration of DSM of the Company subject to the consideration and approval by the Shareholders at the AGM
"Non-Independent Director(s)"	Director(s) who is/are not independent non-executive Director(s)
"PRC Accounting Standards"	China Accounting Standards for Business Enterprises
"PRC"	the People's Republic of China

"Repurchase Mandate"	subject to the conditions set out in the relevant resolution, the general mandate proposed to be given to the Board to exercise the power of the Company to repurchase H Shares in issue
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	collectively, A Share(s) and H Share(s) and, where the context so requires, any or all of such A Shares and H Shares
"Shareholder(s)"	the registered holder(s) of A Shares and/or H Shares
"SSE"	Shanghai Stock Exchange
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended from time to time
"treasury share(s)"	has the meaning ascribed to it under the HKSE Listing Rules
"%"	per cent



安徽海螺水泥股份有限公司
ANHUI CONCH CEMENT COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00914)

Executive Directors:
Mr. Yang Jun *(Chairman)*
Mr. Zhu Shengli *(Deputy Chairman)*
Mr. Li Qunfeng
Mr. Yu Shui
Mr. Wu Tiejun

Independent non-executive Directors:
Mr. Qu Wenzhou
Ms. Ho Shuk Yee, Samantha
Ms. Han Xu

Staff Director:
Mr. Fan Zhan

Registered office:
39 Wenhua Road
Wuhu City, Anhui Province
the PRC

Principal place of business:
39 Wenhua Road
Wuhu City, Anhui Province
the PRC

23 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR:

1. FINAL PROFIT APPROPRIATION PROPOSAL FOR 2025;
2. INTERIM PROFIT APPROPRIATION PROPOSAL FOR 2026;
3. RE-APPOINTMENT OF AUDITORS AND DETERMINATION OF AUDITORS' FEE FOR FY2026;
4. PROVISION OF GUARANTEE BY THE GROUP TO ITS SUBSIDIARIES AND JOINT VENTURE COMPANY;
5. PAYMENT OF ALLOWANCES TO THE INDEPENDENT DIRECTORS FOR FY2025 AND FY2026;
6. REMUNERATION ARRANGEMENT OF THE NON-INDEPENDENT DIRECTORS FOR FY2025 AND FY2026;
7. FORMULATION OF THE MANAGEMENT SYSTEM FOR THE REMUNERATION OF DSM;
8. FORMULATION OF THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING SYSTEM;
9. CHANGE OF THE USE OF AND CANCELLATION OF THE COMPANY'S REPURCHASED A SHARES;
10. AMENDMENTS TO THE ARTICLES;
11. GRANT OF ISSUE MANDATE; AND
12. GRANT OF REPURCHASE MANDATE

INTRODUCTION

The purpose of this circular is to provide you with information regarding the notice of the AGM and the resolutions, among other resolutions, to be proposed at the AGM relating to the following proposals for:

(i) Final Profit Appropriation Proposal for 2025;

(ii) Interim Profit Appropriation Proposal for 2026;

(iii) re-appointment of auditors and determination of auditors' fee for FY2026;

(iv) provision of Guarantee by the Group to its 22 subsidiaries and joint venture company;

(v) payment of allowances to the Independent Directors for FY2025 and FY2026;

(vi) remuneration arrangement of the Non-Independent Directors for FY2025 and FY2026

(vii) formulation of the Management System for the Remuneration of DSM;

(viii) formulation of the Implementation Rules for the Cumulative Voting System;

(ix) change of the use of and cancellation of the Company's Repurchased A Shares (as defined below);

(x) amendments to the Articles;

(xi) grant of the Issue Mandate; and

(xii) grant of the Repurchase Mandate.

PROPOSAL FOR THE FINAL PROFIT APPROPRIATION PROPOSAL FOR 2025

In connection with the Final Profit Appropriation Proposal for 2025, the Board proposed payment of the Final Dividend for FY2025 of RMB0.61 (tax inclusive) per Share to the Shareholders whose names appear on the register of members of the Company on Wednesday, 10 June 2026.

Based on the financial data prepared in accordance with the PRC Accounting Standards and International Financial Reporting Standards respectively, the Group's profit after tax and minority interest for 2025 amounted to RMB8,113.07 million and RMB8,464.46 million respectively. The Board proposed the appropriation of the final profit for FY2025 as follows:

(1) pursuant to the requirements of the Articles, the Company shall appropriate 10% of the realised profit after tax for the year to the statutory surplus reserve, provided that no further appropriation is required when the accumulated appropriated amount for statutory surplus reserve exceeds 50% of the registered capital. As the amount of the Company's statutory surplus reserve has reached 50% of the registered capital of the Company, no appropriation was made for 2025.

(2) the payment of the Final Dividend of RMB0.61 per Share (tax inclusive) is proposed. Pursuant to the relevant provisions including the Self-regulation Guidelines for Companies Listed on SSE No. 7 – Repurchase of Shares, the A Shares in the Company's designated securities account for repurchase are not entitled to profit distribution rights. Based on the Company's total number of issued shares of 5,299,302,579 Shares as at the Latest Practicable Date less 22,242,535 A Shares in the Company's designated securities account for repurchase, the total amount of final dividend payment will be RMB3,219.01 million (tax inclusive), together with the 2025 interim cash dividend payment of RMB1,266.49 million (tax inclusive) already distributed, the total amount of cash dividend payment for the full year of 2025 shall be RMB4,485.50 million (tax inclusive), representing 55.29% of the net profit attributable to ordinary shareholders of the Company as reported in the consolidated statement of accounts for 2025 (in accordance with the PRC Accounting Standards).

(3) The date of payment of the Final Dividend to the holders of the Company's H Shares is expected to be on or around Tuesday, 30 June 2026.

For details of the Final Profit Appropriation Proposal for 2025, please refer to the section headed "2. Profit appropriation proposal" of "(2) Profit Appropriation Policy and its Implementation" of the "Report of the Directors" in the Company's annual report for FY2025.

The proposed payment of Final Dividend for FY2025 is subject to the approval by Shareholders at the AGM by way of an ordinary resolution.

As far as the Company is aware, as at the Latest Practicable Date, there was no arrangement under which any Shareholder has waived or agreed to waive any dividend proposed to be distributed for FY2025.

For non-resident individual shareholders (who are non-Hong Kong or Macau residents) whose names appear on the register of members of H Shares, the Company is required to follow the applicable tax laws and regulations as well as the guidance given by the PRC tax authorities and to withhold and pay (on behalf of such individual Shareholders) individual income tax at the rate of up to 20%, depending on factors such as the country of domicile of such individual Shareholders, whether any tax treaty is made between such country of domicile and the PRC, and whether any dividend tax is imposed on the relevant individual Shareholders.

Shareholders and investors are advised to peruse the above contents carefully. If your name appear on the register of holders of H Shares, please make enquiries with your nominees or trust organisation for details of the relevant arrangements.

The Company is not obliged for confirming the identities of Shareholders and will not be liable for such arrangement. The Company will strictly comply with the law, and withhold and pay the individual income tax on behalf of the relevant Shareholders based on the register of holders of H Shares of the Company as of the date of closure of such register for the AGM (please refer to the notice of AGM as contained in this circular for details). The Company will not accept any liability relating to any delay in confirming the identity of the Shareholders or any errors in confirming the identity of the Shareholders.

PROPOSAL FOR THE INTERIM PROFIT APPROPRIATION PROPOSAL FOR 2026

In order to safeguard the value of the Company and the interests of the Shareholders, share the results of the operational performance and boost investor confidence, in accordance with the Company Law, the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies issued by the CSRC, the Rules Governing the Listing of Stocks on SSE, the Self-regulation Guidelines for Companies Listed on SSE No. 1 – Standardised Operations, and the relevant provisions of the Articles, the Company has formulated the Interim Profit Appropriation Proposal for 2026. The Board shall comprehensively consider the Company's current profitability, cash flow position, development stage and funding requirements when formulating specific interim profit appropriation proposal within the scope of its authorisation and to implement such proposal within the stipulated period.

The main content of the Interim Profit Appropriation Proposal for 2026 is set out below:

Conditional on the realisation of profit by the Company, with a positive figure of the cumulated undistributed profit, and the cash flow that can meet the requirements of the Group's normal operations and sustainable development in the first half of 2026, in comprehensive consideration of factors including the Company's operational development and the Shareholders' investment returns, the total amount of interim cash dividends for 2026 shall not exceed 30% of the net profit attributable to the shareholders of the Company as reported in the consolidated statements (in accordance with the PRC Accounting Standards) for that period. The duration of the authorisation shall commence from the date of approval of the relevant resolution at the AGM and shall end on the date of the convention of the annual general meeting for 2026. The Board shall be authorised to formulate the specific interim profit appropriation proposal within the scope of the above authorisation and to implement such proposal within the stipulated period.

The Interim Profit Appropriation Proposal for 2026 and the relevant authorisation to the Board to formulate and implement the specific proposal will be subject to the approval by Shareholders at the AGM by way of an ordinary resolution.

PROPOSAL FOR RE-APPOINTMENT OF AUDITORS AND DETERMINATION OF AUDITORS' FEE FOR FY2026

The Board proposed to re-appoint ("**Proposed Re-appointment**") Ernst & Young Hua Ming LLP as the PRC (financial) auditors and the internal control auditors of the Company for FY2026; and Ernst & Young as the international (financial) auditors of the Company for FY2026.

Taking into account the expected volume and performance of auditing services to be provided by Ernst & Young Hua Ming LLP and Ernst & Young (collectively, the "**Auditors**") in FY2026, and taking into consideration the Auditors' performance of services and their fee for FY2025 and upon arm's length negotiation with the Auditors, the Board proposed that the auditors' fee ("**Proposed Audit Fees**") for the Auditors for FY2026 shall be RMB5.25 million. The Proposed Re-appointment and the Proposed Audit Fees will be subject to the approval by Shareholders at the AGM by way of an ordinary resolution. The Board is of the view that the Proposed Audit Fees is fair and reasonable.

PROPOSAL FOR PROVISION OF THE GUARANTEE BY THE GROUP

22 subsidiaries and joint venture company of the Company (the "**Guaranteed Companies**") intend to apply for bank loans in FY2026 for operational development needs. To support the business development of these Guaranteed Companies, it is proposed that the Company and three of its subsidiaries will provide Guarantee for the relevant Guaranteed Companies as and if required by the lending banks. Guarantee in a total amount of RMB303.4 million is proposed to be provided to subsidiaries with gearing ratio below 70%; Guarantee in a total amount of RMB2,256 million is proposed to be provided to subsidiaries with gearing ratio equal to or over 70%; and Guarantee in an amount of RMB157.5 million is proposed to be provided to a joint venture company.

Brief details of the Guarantee and the Guaranteed Companies, including but not limited to the gearing ratio, intended guaranteed amount and intended period of the Guarantee, are set out in Appendix I to this circular.

The provision of the Guarantee by the Group will be subject to the approval by the Shareholders at the AGM by way of an ordinary resolution.

PROPOSAL FOR THE PAYMENT OF ALLOWANCES TO THE INDEPENDENT DIRECTORS FOR FY2025 AND FY2026

In order to give full play to the important role of the Independent Directors in corporate governance and decision-making, pursuant to the Code of Corporate Governance for Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies issued by the CSRC, and other applicable laws, regulations and the Articles, as well as taking into account the Company's actual circumstances and with reference to the Company's business and development plan for FY2026, the Company proposed to pay each Independent Director an annual allowance of RMB180,000 (tax inclusive), on a one-off basis, for FY2026. Should any Independent Director leave office due to resignation, or other reasons, the allowance shall be paid on a pro rata basis according to his/her actual period of service.

Considering the Company's operating results for FY2025 and the performance of its Independent Directors, the Company has paid an annual allowance of RMB180,000 (tax inclusive) to each of Mr. Qu Wenzhou, Ms. Ho Shuk Yee, Samantha, and Ms. Han Xu, on a one-off basis, for FY2025.

In view of the above, the Board is of the view that the said proposal is fair and reasonable. The proposals for payment of allowances to the Independent Directors for FY2025 and FY2026 shall be subject to approval by the Shareholders at the AGM by way of an ordinary resolution.

PROPOSAL FOR THE REMUNERATION ARRANGEMENT OF THE NON-INDEPENDENT DIRECTORS FOR FY2025 AND FY2026

For FY2025, each of Mr. Yang Jun and Mr. Zhu Shengli, an executive Director, did not receive remuneration from the Company. Each of Mr. Li Qunfeng, Mr. Yu Shui and Mr. Wu Tiejun, an executive Director, did not receive remuneration from the Company for serving as a Director, each of their remuneration was paid in connection with his role as a senior management member of the Company. Mr. Fan Zhan, the staff Director, did not receive remuneration from the Company for serving as a Director, his remuneration was paid in connection with his role as the Head of the Finance Department of the Company.

In summary, none of the above Non-Independent Directors received remuneration from the Company for serving as a Director for FY2025.

For FY2026, the Board proposed that the remuneration for the Non-Independent Directors will follow the same principles as that for FY2025, such that none of the Non-Independent Directors will receive remuneration from the Company for serving as a Director.

In view of the above, the Board is of the view that the said proposal is fair and reasonable. The proposal for the remuneration arrangement of the Non-Independent Directors for FY2025 and FY2026 shall be subject to approval by the Shareholders at the AGM by way of an ordinary resolution.

PROPOSAL FOR THE FORMULATION OF THE MANAGEMENT SYSTEM FOR THE REMUNERATION OF DSM

In order to regulate the remuneration management of Directors and senior management members of the Company, establish a scientific and effective incentive and restraint mechanism, fully motivate Directors and senior management members of the Company, enhance the Company's operational and managerial standards, and promote the Company's high-quality and sustainable development, in accordance with the Company Law, the Securities Law of the PRC, the Code of Corporate Governance for Listed Companies, the HKSE Listing Rules and the Articles, as well as taking into account the Company's actual circumstances, the Board proposed the formulation of the Management System for the Remuneration of DSM.

An ordinary resolution will be proposed at the AGM for approval by the Shareholders the formulation of the proposed Management System for the Remuneration of DSM.

The proposed Management System for the Remuneration of DSM is set out in Appendix II to this circular.

PROPOSAL FOR THE FORMULATION OF THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING SYSTEM

In order to further improve the corporate governance structure of the Company, standardise the election of Directors, ensure that all Shareholders are able to fully exercise their rights, and protect the interests of minority Shareholders, in accordance with provisions such as the Company Law, the Code of Corporate Governance for Listed Companies, the Self-Regulatory Guidelines for Listed Companies on the SSE No. 1 – Standardised Operations, and the Articles, the Board proposed the formulation of the Implementation Rules for the Cumulative Voting System.

An ordinary resolution will be proposed at the AGM for approval by the Shareholders the formulation of the proposed Implementation Rules for the Cumulative Voting System.

The proposed Implementation Rules for the Cumulative Voting System is set out in Appendix III to this circular.

PROPOSAL FOR THE CHANGE OF THE USE OF AND CANCELLATION OF THE COMPANY'S REPURCHASED A SHARES

On 3 November 2023, in order to safeguard the value of the Company and the interests of the Shareholders, the Board considered and approved the Resolution on the Plan of Repurchase of A Shares of the Company through Centralized Price Bidding ("**Repurchase**"). Pursuant to the Repurchase plan, the total amount of funds for the Repurchase shall be no less than RMB400 million and no more than RMB600 million and the upper limit of the price for the Repurchase shall be RMB32.30 per share, the period for the Repurchase shall be three months from the date on which the Board considered and approved the Repurchase plan. The repurchased shares will be sold through centralized price bidding in accordance with relevant laws, regulations and normative documents. If the Company fails to complete the sale of the repurchased shares within three years after completion of the Repurchase, the unsold portion will be cancelled after complying with the relevant legal procedures. For details, please refer to the announcements published by the Company on the websites of the HK Stock Exchange and the Company on 3 November 2023, and on the website of the SSE on 4 November 2023, respectively.

During the period from 20 November 2023 to 3 February 2024, the Company had repurchased a total of 22,242,535 A Shares ("**Repurchased A Shares**"), representing approximately 0.42% of the total share capital of the Company. The highest repurchase price was RMB23.89 per share, and the average repurchase price was RMB22.51 per share, involving a total payment of RMB500.5885 million (excluding transaction fees). As at the Latest Practicable Date, all the Repurchased A Shares have not been sold or cancelled.

According to the relevant provisions of the Rules on Share Repurchase by Listed Companies issued by the CSRC, where a listed company repurchases its shares for the purpose of safeguarding the company's value and shareholders' interests, the repurchased shares shall be disposed of for the disclosed purpose within three years. Any shares not disposed of within such period shall be cancelled before the expiry of the three-year term. Accordingly, the Company must complete the sale or cancellation of the Repurchased A Shares by 3 February 2027.

In order to safeguard the interests of all Shareholders and further enhance their confidence in the Company, the Company proposed to change the intended use of the 22,242,535 Repurchased A Shares already repurchased from "for sale" to "for cancellation," and to make corresponding amendments to the relevant provisions of the Articles. Upon cancellation of the Repurchased A Shares, the total number of issued Shares will be reduced from 5,299,302,579 Shares to 5,277,060,044 Shares.

Pursuant to the Company Law, the Rules on Share Repurchase by Listed Companies issued by the CSRC, the Self-regulation Guidelines for Companies Listed on SSE No. 7 - Repurchase of Shares, and the Articles, a special resolution will be proposed at the AGM for approval by the Shareholders the change in the use of the Repurchased A Shares and their cancellation. Upon approval by the Shareholders, the Company will proceed with the cancellation of the Repurchased A Shares, and complete the corresponding industrial and commercial registration filings in accordance with the requirements under the relevant laws and regulations.

PROPOSAL FOR THE AMENDMENTS TO THE ARTICLES

Pursuant to and in compliance with the relevant provisions of the Code of Corporate Governance for Listed Companies, the HKSE Listing Rules, and other applicable laws, regulations and normative documents and in order to further standardise the Company's operations, as well as taking into account the Company's actual circumstances and the intended cancellation of the Company's Repurchased A Shares (details of which are set out in the paragraph headed "Proposal for the change of the use of and cancellation of the Company's Repurchased A Shares" in this circular), the Board proposed to amend the Articles.

A special resolution will be proposed at the AGM for approval by the Shareholders of the proposed amendments to the Articles.

Details of the proposed amendments to the Articles are set out in Appendix IV to this circular.

PROPOSAL FOR GRANT OF ISSUE MANDATE

A special resolution will be proposed at the AGM to seek the Shareholders' grant of a general mandate to the Directors to allot, issue and deal with New Shares (as defined below), that,

(a) subject to the limitations under paragraphs (c) and (d) below and in accordance with the requirements of the HKSE Listing Rules, the Company Law, and other applicable laws and regulations (in each case, as amended from time to time), an unconditional general mandate will be sought at the AGM to grant to the Board to exercise once or in multiple times during the Relevant Period (as defined below in paragraph (e) below) all the powers of the Company to allot and issue H Shares ("**New Shares**") on such terms and conditions as the Board may determine and that, in the exercise of their powers to allot and issue shares, the authority of the Board shall include (without limitation):

    (i) the determination of the class and number of New Shares to be allotted;

    (ii) the determination of the issue price of the New Shares;

    (iii) the determination of the opening and closing dates of the issue of New Shares;

    (iv) the determination of the class and number of New Shares (if any) to be issued to the existing Shareholders;

    (v) to make or grant offers, agreements and options which might require the exercise of such powers; and

    (vi) in making an offer or to issue shares to the Shareholders, excluding Shareholders who are resident outside the PRC or Hong Kong on account of prohibitions or requirements under overseas laws or regulations or for some other reasons which the Board considers expedient;

(b) in exercising the powers granted under paragraph (a) above, the Board is authorised during the Relevant Period to make or grant offers, agreements and options which might require the shares relating to the exercise of the authority thereunder being allotted and issued after the expiry of the Relevant Period;

(c) the aggregate amount of the H Shares to be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to the exercise of options or otherwise) by the Board pursuant to the authority granted under paragraph (a) above (excluding any H Shares which may be allotted upon the conversion of the capital reserve into capital in accordance with the Company Law and/or the Articles) shall not exceed 10% of the aggregate number of H Shares in issue (excluding treasury shares, if any) as at the date of passing of the resolution at the AGM;

(d) the Board in exercising the powers granted under paragraph (a) above shall (i) comply with the Company Law, other applicable laws and regulations, and the HKSE Listing Rules (in each case, as amended from time to time) and (ii) be subject to the approvals of CSRC and relevant authorities of the PRC;

(e) for the purposes of the resolution in relation to the Issue Mandate, "Relevant Period" means the period from the date of the passing of the resolution until whichever is the earliest of:

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

(ii) the date on which the powers granted by the resolution are revoked or varied by a special resolution of the Company passed in general meeting; or

(iii) the date falling 12 months from the date of passing of the resolution at the AGM;

(f) the Board shall, subject to the approvals of the relevant authorities and the exercise of the powers granted under paragraph (a) above in accordance with the Company Law and other applicable laws and regulations, increase the Company's registered capital to such amount as shall equal the aggregate nominal amounts of the relevant number of shares allotted and issued upon the exercise of the powers granted under paragraph (a) above, provided that the registered capital of the Company shall not exceed 110% of the amount of registered capital (excluding treasury shares, if any) of the Company as at the date of passing of the resolution at the AGM; and

(g) subject to the Listing Committee of the HK Stock Exchange granting listing of, and permission to deal in, the H Shares in the Company's share capital proposed to be issued by the Company and to the approval of CSRC for the issue of shares, authority will be sought at the AGM to the Board to amend the Articles to reflect the change in the share capital structure of the Company in the event of an exercise of the powers granted under paragraph (a) above to allot and issue New Shares.

As at the Latest Practicable Date, the Company had a total issued capital of 5,299,302,579 Shares (comprising 3,999,702,579 A Shares, of which the Company had repurchased 22,242,535 A Shares, and 1,299,600,000 H Shares). Subject to the passing of the resolution for the proposed grant of the Issue

Mandate to the Board and on the basis that no H Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 129,960,000 H Shares.

PROPOSAL FOR GRANT OF REPURCHASE MANDATE

A special resolution will be proposed at the AGM to seek the Shareholders' grant of a general mandate to the Directors to repurchase H Shares in issue, that,

(a) subject to the limitations under paragraphs (b) and (c) below and in accordance with the requirements of the HKSE Listing Rules, the Company Law, the Articles, and other applicable laws and regulations (in each case, as amended from time to time), an unconditional general mandate will be sought at the AGM to grant to the Board to exercise once or in multiple times during the Relevant Period (as defined below in paragraph (d) below) all the powers of the Company to repurchase H Shares on such terms and conditions as the Board may determine;

(b) in exercising the powers granted under paragraph (a) above, the number of H Shares which the Board is authorised to repurchase on the HK Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the HK Stock Exchange during the Relevant Period shall not exceed 10% of the aggregate number of H Shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of the resolution at the AGM;

(c) the Board in exercising the powers granted under paragraph (a) above shall (i) comply with the Company Law, other applicable laws and regulations, and the HKSE Listing Rules (in each case, as amended from time to time) and (ii) be subject to the approvals of CSRC and relevant authorities of the PRC;

(d) for the purposes of the resolution in relation to the Repurchase Mandate, "Relevant Period" means the period from the date of the passing of the resolution until whichever is the earliest of:

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

  (ii) the date on which the powers granted by the resolution are revoked or varied by a special resolution of the Company passed in general meeting; or

  (iii) the date falling 12 months from the date of passing of the resolution at the AGM; and

(e) subject to the approvals of all competent regulatory authorities (if applicable) in accordance with laws and regulations in the PRC being obtained by the Company and the compliance with the requirements under the HKSE Listing Rules and other applicable laws and regulations, authority will be sought at the AGM to the Board to amend, as it may deem appropriate and necessary, the Articles to reflect the change in the share capital structure of the Company in the event of an exercise of the powers granted under paragraph (a) above to repurchase H Shares.

As at the Latest Practicable Date, the Company had a total issued capital of 5,299,302,579 Shares (comprising 3,999,702,579 A Shares, of which the Company had repurchased 22,242,535 A Shares, and 1,299,600,000 H Shares). Subject to the passing of the resolution for the proposed grant of the Repurchase Mandate to the Board and on the basis that no H Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 129,960,000 H Shares.

An explanatory statement required by the HKSE Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix V to this circular.

CLOSURE OF BOOKS

For the purpose of determining the right of Shareholders to attend and vote at the AGM, the register of members of H Shares will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive) during which period no transfer of H Shares will be effected.

In order to be qualified for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged by the holders of H Shares with the Company's H Share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Thursday, 21 May 2026.

Upon obtaining approval of Shareholders at the AGM (if so approved), the Final Dividend will be payable to holders of H Shares whose names appear on the register of holders of H Shares as at the close of business on Wednesday, 10 June 2026. The payment date of the Final Dividend is expected to be around Tuesday, 30 June 2026 and will be further announced. For the purpose of determining the entitlement of holders of H Shares to the proposed Final Dividend, the register of members of H Shares of the Company will be closed from Thursday, 4 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be qualified for the proposed Final Dividend, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged by the holders of H Shares with the Company's H Share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Wednesday, 3 June 2026.

AGM

The AGM will be held at 2:30 p.m. on Thursday, 28 May 2026 at No. 39 Wenhua Road, Wuhu City, Anhui, the PRC. Resolutions will be proposed to approve the proposals for, among other matters, (i) Final Profit Appropriation Proposal for 2025; (ii) Interim Profit Appropriation Proposal for 2026; (iii) re-appointment of auditors and determination of auditors' fee for FY2026; (iv) provision of Guarantee by the Group to its 22 subsidiaries and joint venture company; (v) payment of allowances to the Independent Directors for FY2025 and FY2026; (vi) remuneration arrangement of the Non-Independent Directors for FY2025 and FY2026 (vii) formulation of the Management System for the Remuneration of DSM; (viii) formulation of the

Implementation Rules for the Cumulative Voting System; (ix) change of the use of and cancellation of the Company's Repurchased A Shares (x) amendments to the Articles; (xi) grant of the Issue Mandate; and (xii) grant of the Repurchase Mandate.

Proxy forms for use in connection with the AGM are included in this circular. For holders of H Shares, the proxy form should be completed and returned to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar and transfer office in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of A Shares, the proxy form should be completed and returned to the principal place of business of the Company, in each case in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL

Under Rule 13.39(4) of the HKSE Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM shall therefore demand voting on all resolutions set out in the notice of AGM be taken by way of poll pursuant to Article 77 of the Articles.

Every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register of members in respect of the Shares. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same manner.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting at the AGM in relation to any resolutions to be proposed in such meeting.

RECOMMENDATIONS

The Directors consider that the proposals for (i) Final Profit Appropriation Proposal for 2025; (ii) Interim Profit Appropriation Proposal for 2026; (iii) re-appointment of Auditors and determination of Auditors' fee for FY2026; (iv) provision of Guarantee by the Group to its 22 subsidiaries and joint venture company; (v) payment of allowances to the Independent Directors for FY2025 and FY2026; (vi) remuneration arrangement of the Non-Independent Directors for FY2025 and FY2026 (vii) formulation of the Management System for the Remuneration of DSM; (viii) formulation of the Implementation Rules for the Cumulative Voting System; (ix) change of the use of and cancellation of the Company's Repurchased A Shares (x) amendments to the Articles; (xi) grant of the Issue Mandate; and (xii) grant of the Repurchase Mandate are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions as set out in the notice of AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the HKSE Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and, there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully, By order of the Board
ANHUI CONCH CEMENT COMPANY LIMITED
Yu Shui
Joint Company Secretary

DETAILS OF THE PROPOSED AMOUNT OF GUARANTEE AND OTHER RELEVANT INFORMATION FOR THE PROVISION OF GUARANTEE BY THE GROUP TO THE GUARANTEED COMPANIES

On 24 March 2026, the Board passed the resolution regarding the proposed amount of Guarantee to be provided by the Company and its three subsidiaries, namely, Anhui Conch Environment Group Co., Ltd. ("**Conch Environment Group**"), Wuhu Conch Environmental Protection Technology Company Limited ("**Wuhu Conch Environmental Protection**") and Anhui Haizhong Environmental Company Limited ("**Anhui Haizhong Environmental**"), in respect of the bank loans for 22 subsidiaries and joint venture company (being Guaranteed Companies), the details of which are set out as follows:

No.	Guarantor	Name of Guaranteed Companies	Place of registration	Shareholding proportion of guarantor	Gearing ratio	Amount intended to be guaranteed (RMB million)	Intended Guarantee period
I. Provision of Guarantee to Guaranteed Companies (being subsidiaries of the Company) with gearing ratio below 70%							
(1) Provision of Guarantee in proportion to shareholdings							
1.	Conch Environment Group	Qingyuan Qingxin Conch Environmental Protection Technology Development Co., Ltd.	Guangdong	100%	0	70	10 years
2.	Conch Environment Group	Fenyi Conch Environmental Protection Technology Co., Ltd.	Jiangxi	100%	0	20	10 years
3.	Wuhu Conch Environmental Protection	Yulin Conch Environmental Protection Technology Co., Ltd.	Shaanxi	92%	13%	18.4	3 years
4.	Wuhu Conch Environmental Protection	Guiyang Conch Environmental Protection Technology Co., Ltd.	Guizhou	85%	14%	59.5	3 years
5.	Anhui Haizhong Environmental	Nanjing Haizhong Environmental Protection Technology Co., Ltd.	Jiangsu	100%	31%	20	3 years
6.	Anhui Haizhong Environmental	Lanzhou Haizhong Environmental Protection Technology Co., Ltd.	Gansu	100%	68%	10	3 years
7.	Anhui Haizhong Environmental	Fujian Sanming Haizhong Environmental Protection Technology Co., Ltd.	Fujian	100%	30%	30	3 years
8.	Anhui Haizhong Environmental	Hangzhou Fuyang Haizhong Environmental Protection Technology Co., Ltd.	Zhejiang	55%	48%	5.5	3 years
9.	Anhui Haizhong Environmental	Jiayuguan Haizhong Environmental Protection Technology Co., Ltd.	Gansu	100%	61%	10	3 years

No.	Guarantor	Name of Guaranteed Companies	Place of registration	Shareholding proportion of guarantor	Gearing ratio	Amount intended to be guaranteed (RMB million)	Intended Guarantee period
10.	Anhui Haizhong Environmental	Tai'an Dezheng Haizhong Environmental Protection Technology Co., Ltd.	Shandong	51%	64%	10	3 years
11.	Anhui Haizhong Environmental	Yiyang Haizhong Environmental Protection Technology Co., Ltd.	Henan	100%	3%	50	10 years
Sub-total						**303.4**	
II. Provision of Guarantee to Guaranteed Companies (being subsidiaries of the Company) with gearing ratio equal to or over 70%							
(1) Provision of Guarantee in proportion to shareholdings							
12.	Wuhu Conch Environmental Protection	Suzhou Conch Venture Environmental Protection Technology Co., Ltd.	Anhui	100%	77%	10	3 years
13.	Wuhu Conch Environmental Protection	Qingyang Conch Environmental Protection Technology Co., Ltd.	Gansu	80%	90%	16	3 years
14.	Wuhu Conch Environmental Protection	Shuangfeng Conch Environmental Protection Technology Co., Ltd.	Hunan	100%	99%	70	3 years
15.	Anhui Haizhong Environmental	Dengfeng Haizhong Environmental Protection Technology Co., Ltd.	Henan	100%	92%	10	3 years
16.	Anhui Haizhong Environmental	Chongzuo Haizhong Environmental Protection Technology Co., Ltd.	Guangxi	100%	73%	20	3 years
17.	Anhui Haizhong Environmental	Guilin Haizhong Environmental Protection Technology Co., Ltd.	Guangxi	100%	96%	10	3 years
18.	Anhui Haizhong Environmental	Yunfu Haizhong Environmental Protection Technology Co., Ltd.	Guangdong	100%	76%	10	3 years
19.	Anhui Haizhong Environmental	Luoyang Haizhong Environmental Protection Technology Co., Ltd.	Henan	100%	114%	10	3 years
(2) Full Guarantee are provided, and counter-guarantees by the Guaranteed Companies and/or its shareholders are required							
20.	The Company	Myanmar Conch (Mandalay) Cement Co., Ltd.	Myanmar	55%	109%	900	5 years
21.	The Company	PT Conch Cement Indonesia	Indonesia	75%	146%	1,200	5 years
Sub-total						**2,256**	

No.	Guarantor	Name of Guaranteed Companies	Place of registration	Shareholding proportion of guarantor	Gearing ratio	Amount intended to be guaranteed (RMB million)	Intended Guarantee period
III. Provision of Guarantee to joint venture company of the Company in proportion to shareholding							
22.	The Company	Myanmar Conch Cement Company Limited	Myanmar	45%	42%	157.5	5 years
Sub-total						**157.5**	
Total						**2,716.9**	

Notes:

1. The gearing ratio and shareholding proportion of the guarantor as shown in the above table are based on the financial statements of the respective companies as at 31 December 2025.

2. The shareholding proportion of guarantor as shown in the above table are the aggregate of the guarantor's direct shareholding and indirect shareholding through its subsidiaries.

3. If there is any change in the shareholding structure of the non-wholly-owned companies fully guaranteed by the Group during the period of guarantee, other shareholders shall provide counter-guarantee in proportion to their respective adjusted shareholdings, and the provision of Guarantees by the Company and the subsidiaries shall be subject to the completion of the legally-binding procedures for counter-guarantee by the Guaranteed Companies or other shareholders.

4. The provision of the above Guarantees shall be valid within 12 months from the date of approval by Shareholders at the AGM.

MANAGEMENT SYSTEM FOR THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS OF ANHUI CONCH CEMENT COMPANY LIMITED

Chapter 1 General Provisions

Article 1 In order to regulate the remuneration management of the directors and senior management members of Anhui Conch Cement Company Limited (hereinafter referred to as the "**Company**"), establish a scientific and effective incentive and restraint mechanism, fully motivate the directors and senior management members, enhance the Company's operational and managerial standards and promote the Company's high-quality and sustainable development, this System is hereby formulated in accordance with the relevant requirements such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the articles of association of Anhui Conch Cement Company Limited (hereinafter referred to as the "**Articles of Association**") and in combination with the Company's actual circumstances.

Article 2 This System applies to directors receiving remuneration from the Company, and senior management members appointed by the board of directors, including the general manager, deputy general managers, assistant to the general manager and the secretary to the Board.

Article 3 The remuneration management of the directors and senior management members of the Company shall adhere to the following principles:

(1) the principle of openness, fairness, standardisation and transparency;

(2) the principle of integrating responsibility, authority and interest, and aligning with the Company's operating results and individual performance;

(3) the principle of adapting to social and economic development and aligning with the Company's development strategy;

(4) the principle of attaching equal importance to incentives and restraints - remuneration shall be set at a level that can attract and retain directors and senior management members, motivating them to manage the Company's operations effectively, while avoiding exceeding reasonable limits.

Chapter 2 Remuneration Management Authority and Responsibility

Article 4 The remuneration and nomination committee of the board of directors of the Company is a specialized working body for the remuneration management of directors and senior management members and is accountable to the board of directors. The main responsibilities of the remuneration and nomination committee include formulating and reviewing the remuneration policies and proposals for directors and senior management members, defining the determination basis and specific components of the remuneration

and conducting assessments in accordance with the remuneration assessment standards. When the board of directors or the remuneration and nomination committee assesses an individual director or discusses his/her remuneration, such director shall recuse himself/herself and shall not participate in determining his/her own remuneration.

Article 5 If the board of directors does not adopt or does not fully adopt the recommendations of the remuneration and nomination committee, the opinions of the remuneration and nomination committee and the specific reasons for non-adoption shall be recorded in the resolution of the board of directors and disclosed.

Article 6 The remuneration proposal for directors shall be determined at the general meeting and disclosed. The remuneration proposal for the senior management members shall be approved by the board of directors and explained to the general meeting, and shall be disclosed.

Article 7 Departments such as the human resource department and the finance department of the Company shall cooperate with the remuneration and nomination committee of the board of directors to carry out the specific implementation of the Company's remuneration proposals for directors and senior management members.

Chapter 3 Remuneration Standards

Article 8 Composition of the remuneration of the directors and senior management members of the Company:

(1) the remuneration for non-independent directors (including staff directors) and senior management members of the Company consists of basic remuneration, performance-based remuneration, and medium and long-term incentive income. Performance-based remuneration shall, in principle, account for no less than 60% of the aggregate amount of the basic remuneration and performance-based remuneration.

(2) a fixed allowance system is applied for independent directors.

Article 9 The remuneration of directors and senior management members of the Company shall be commensurate with the market development, aligned with the Company's operating results and individual performance and consistent with the Company's sustainable development.

The Company may grant medium and long-term incentives to non-independent directors, senior management members and other core employees in forms such as share options, restricted shares or the employee stock ownership plan in accordance with relevant laws and regulations and the requirement of the medium and long-term development strategy.

Article 10 The determination and payment of performance-based remuneration of directors and senior management members of the Company shall be primarily based on performance assessments.

Chapter 4 Payment of Remuneration

Article 11 The calculation and payment of remuneration for non-independent directors and senior management members receiving remuneration from the Company shall be carried out in accordance with the Company's internal remuneration system. The allowances for the Company's independent directors shall be calculated and paid in accordance with the relevant system.

Article 12 The performance-based remuneration of non-independent directors and senior management members receiving remuneration from the Company shall be paid on a deferred basis, with a certain percentage of the performance-based remuneration paid over three years from the year of assessment.

Article 13 The remuneration of the Company's directors and senior management members is quoted as a pre-tax amount. In accordance with the relevant requirements of the State and the Company, the Company shall deduct the following payments from such remuneration:

(1) individual income tax to be withheld and paid;

(2) the portion of various types of social insurance, housing fund, enterprise annuity and other fees payable by the individuals;

(3) the portion of other payments to be borne by the individual in accordance with the relevant requirements of the State and the Company.

Article 14 If a director and a member of senior management of the Company breaches his/her duties and causes losses to the Company, or is at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds or illegal provision of guarantees, the Company may reduce or suspend payment of the remuneration and medium and long-term incentive income to him/her, or is entitled to recover the remuneration and medium and long-term incentive income paid to him/her, based on the severity of the circumstances.

Chapter 5 Remuneration Adjustment

Article 15 The remuneration system shall serve the Company's operation and management and development strategy. The Company shall appropriately adjust the remuneration standards for directors and senior management members according to the Company's operating results, the inflation level, the remuneration level of peers and State policies, and shall comply with the relevant approval procedures.

Chapter 6 Supplementary Provisions

Article 16 For any matters not provided herein or in the event of any inconsistency with the relevant laws, regulations, normative documents and the Articles of Association as amended from time to time, the relevant laws, regulations, normative documents and the Articles of Association shall prevail.

Article 17 This System shall take effect and be implemented upon consideration and approval by the board of directors of the Company and submission to the Company's general meeting for approval. The board of directors of the Company shall be responsible for interpretation.

RULES FOR THE IMPLEMENTATION OF THE CUMULATIVE VOTING SYSTEM OF ANHUI CONCH CEMENT COMPANY LIMITED

Chapter 1 General Provisions

Rule 1 In order to further improve the corporate governance structure of Anhui Conch Cement Company Limited (hereinafter referred to as the "**Company**"), standardize the election of the Company's directors, ensure that all shareholders are able to fully exercise their rights and protect the interests of minority shareholders, these Rules are hereby formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Self-regulation Guidelines for Companies Listed on the Shanghai Stock Exchange No. 1 – Standardised Operations, the articles of association of Anhui Conch Cement Company Limited (hereinafter referred to as the "**Articles of Association**") and other relevant requirements.

Rule 2 The cumulative voting system referred to in these Rules means that when two or more directors are elected at a general meeting of the Company, each share held by a shareholder with voting right carries votes equal to the total number of directors to be elected. In other words, the total number of votes a shareholder has equals the number of shares held by the shareholder multiplied by the total number of directors to be elected. According to Rule 7 of these Rules, the shareholder may concentrate and cast all of his/her votes for election of a director candidate, or may diverse and cast his/her votes for election of multiple director candidates.

Rule 3 The directors as referred to in these Rules shall include independent directors and non-independent directors, but do not include staff directors.

Rule 4 These Rules are applicable to election of two or more independent directors or two or more non-independent directors at a general meeting.

Chapter 2 Voting Procedure for the Cumulative Voting System

Rule 5 Election of independent directors and non-independent directors shall be conducted separately with specific details as follows:

(1) In case of election of independent directors, the total number of voting rights held by shareholders attending the meeting shall equal the total number of shares held by them multiplied by the number of independent directors to be elected at such general meeting. Such total number of voting rights must be only cast for the candidates for the independent directors at such general meeting;

(2) In case of election of non-independent directors, the total number of voting rights held by shareholders attending the meeting shall equal the total number of shares held by them multiplied by the number of non-independent directors to be elected at such general meeting. Such total number of voting rights must be only cast for the candidates for the non-independent directors at such general meeting.

Rule 6 In case of multiple rounds of elections at a general meeting of the Company, the total number of voting rights each shareholder holds in each round shall be re-calculated based on the number of directors to be elected in that round.

Rule 7 The voting principles and methods of the cumulative voting system:

Shareholders may allocate their voting rights among the candidates for director at their own discretion, and may exercise their voting rights in a concentrated or diverse manner. When casting votes (including on-site voting and online voting), attending shareholders shall indicate in the voting column for each candidate for director the number of votes cast for that specific candidate.

The total number of cumulative voting rights exercised by the shareholder present at the meeting for one or several candidate(s) for director shall not exceed the total number of voting rights held by that shareholder, otherwise the votes cast by the shareholders shall be invalid. If the total number of cumulative voting rights exercised by a shareholder present at the meeting for one or several candidate(s) for director is less than the total number of voting rights held by that shareholder, the voting rights attached to the shortfall shall be deemed to have been waived by that shareholder.

The number of director candidates may exceed the number of directors to be elected at the general meeting, but the number of candidates voted for by each shareholder shall not exceed the number of directors to be elected at the general meeting, otherwise the votes casted by the shareholders shall be invalid.

Rule 8 According to the implementation principle of the cumulative voting system, shareholders attending the meeting shall cast votes only in favor of the candidates for directors, and shall not cast votes against or abstain.

Chapter 3 Principles for the Election of Directors

Rule 9 The candidates for director shall be ranked in descending order according to the number of votes they received. Based on the number of directors to be filled, those receiving the highest votes shall be elected. However, the number of votes received by each elected director shall exceed one-half of the total number of shares with voting rights held by the shareholders present at the general meeting (calculated on a non-cumulative share basis).

Rule 10 If two or more director candidates receive the same number of votes and the total number of votes received is the lowest among the candidates for director to be elected, making it impossible to determine who should be elected, a second round of election shall be conducted for such candidates. If the second round of election still fails to determine the elected candidates, another election shall be conducted at the next general meeting. If this results in the total number of elected directors of the Company being less than two-thirds of the number of members of the board of directors stipulated in the Articles of Association, another general meeting shall be convened within two months after the conclusion of the current general meeting to elect directors for the vacancies.

Rule 11 If the number of directors elected is less than the number required to be elected, but the number of elected directors reaches two-thirds or more of the number of members of the board of directors stipulated in the Articles of Association, the Company shall elect directors to fill the vacancies at the next general meeting.

If the number of directors elected is less than the number required to be elected, and the total number of directors elected is less than two-thirds of the number of members of the board of directors stipulated in the Articles of Association, a second round of election shall be conducted for the unelected director candidates. If no candidates are elected after the second round of election, the Company shall convene another general meeting within two months after the conclusion of the current meeting to elect directors to fill the vacancies.

Chapter 4 Supplementary Provisions

Rule 12 Prior to voting with respect to director candidates at the general meeting, the chairman of the meeting or a person designated by him/her shall be responsible for explaining the Implementation Rules for the Cumulative Voting System of the Company to ensure that the shareholders cast their votes correctly.

Rule 13 Any matters not provided herein shall be implemented in accordance with the relevant State laws, administrative regulations, departmental regulations, normative documents, securities regulatory rules of the place where the securities of the Company are listed and the Articles of Association.

Rule 14 The Rules shall take effect and be implemented upon consideration and approval by the board of directors of the Company and submission to the general meeting for approval. The board of directors of the Company shall be responsible for interpretation.

The proposed amendments to the relevant provisions of the Articles are as follows:

No.	Before amendment	After amendment
1	**Article 24** The structure of the share capital of the Company is as follows: the number of ordinary shares is 5,299,302,579, of which 3,999,702,579 shares are domestic shares (representing approximately 75.48 per cent. of the total number of ordinary shares) and 1,299,600,000 shares are overseas listed foreign shares (representing approximately 24.52 per cent. of the total number of ordinary shares).	**Article 24** The structure of the share capital of the Company is as follows: the number of ordinary shares is **~~5,299,302,579~~5,277,060,044, of which ~~3,999,702,579~~3,977,460,044** shares are domestic shares (representing approximately **~~75.48~~75.37** per cent. of the total number of ordinary shares) and 1,299,600,000 shares are overseas listed foreign shares (representing approximately **~~24.52~~24.63** per cent. of the total number of ordinary shares).
2	**Article 27** The registered capital of the Company is RMB5,299,302,579. The registered capital of the Company shall be registered with the State Administration for Market Regulation accordingly and shall be filed with the companies approval department authorised by the State Council and CSRC.	**Article 27** The registered capital of the Company is RMB**~~5,299,302,579~~5,277,060,044**. The registered capital of the Company shall be registered with the State Administration for Market Regulation accordingly and shall be filed with the companies approval department authorised by the State Council and CSRC.
3	**Article 67** A notice of general meeting shall comply with the following requirements: …… (11) the time and procedure for online voting and other means of voting.	**Article 67** A notice of general meeting shall comply with the following requirements: …… (11) the time and procedure for online voting **~~and~~or** other means of voting. **A venue shall be arranged for the general meeting of the Company, which will be convened by way of physical meeting, and may also be convened by means of electronic communication at the same time. The Company will also provide online voting to facilitate shareholders' participation in the general meeting.**

No.	Before amendment	After amendment
4	**Article 67B** Resolutions in respect of the election of directors may be passed by way of cumulative voting pursuant to the requirements of the relevant laws and regulations and this Articles of Association or resolutions of the general meeting. …… According to the voting results, the required positions of directors will be filled out by candidates for directors with the highest votes; however, the elected directors must muster more than half of the total number of shares with valid voting rights cast by the shareholders (including proxy of shareholders) attending the general meetings. If the number of director candidates with more than half of the total number of shares with valid voting rights cast by the shareholders attending the general meetings is insufficient to fill out all the required positions, there shall be a second round of election for the remaining director candidates. Independent directors shall be elected through a separate system from other members of the board of directors.	**Article 67B** **Regarding r**esolutions in respect of the election of directors**, independent directors and other members of the board of directors shall be voted for separately. Where two or more independent directors or two or more other members of the board of directors are to be elected, cumulative voting shall be implemented** ~~**may be passed by way of cumulative voting**~~ pursuant to the requirements of the relevant laws and regulations and this Articles of Association or resolutions of the general meeting. …… According to the voting results, the required ~~**positions**~~**numbers** of directors will be filled out by candidates for directors with the highest votes; however, the elected directors must muster more than half of the total number of shares **(based on non-cumulative voting)** with valid voting rights cast by the shareholders (including proxy of shareholders) attending the general meetings. If the number of director candidates with more than half of the total number of shares with valid voting rights cast by the shareholders attending the general meetings is insufficient to fill out all the required ~~**positions**~~**numbers**, there shall be a second round of election for the remaining director candidates. ~~**Independent directors shall be elected through a separate system from other members of the board of directors.**~~
5	**Article 70** Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his proxy to attend and vote instead of him,	**Article 70** Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his proxy to attend and vote instead of him,

No.	Before amendment	After amendment
	and that proxy may exercise the following rights in accordance with the authorization of the shareholder: …… The Board of Directors, independent directors and shareholders who meet the relevant conditions may solicit proxies from the Company's shareholders regarding matters to be considered at general meetings. Any solicitation of proxies shall be obtained on a nil-consideration basis, and sufficient information shall be disclosed to the parties from whom proxies are solicited.	and that proxy may exercise the following rights in accordance with the authorisation of the shareholder: …… ~~**The Board of Directors, independent directors and shareholders who meet the relevant conditions may solicit proxies from the Company's shareholders regarding matters to be considered at general meetings. Any solicitation of proxies shall be obtained on a nil-consideration basis, and sufficient information shall be disclosed to the parties from whom proxies are solicited.**~~
6	**Article 76** …… The board of directors, independent directors, and any shareholder holding more than 1% of the Company's issued voting shares or an investor protection institution established in accordance with the laws, administrative regulations or regulations of the CSRC may publicly solicit proxies from the Company's shareholders. In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited. Solicitation of voting rights at any consideration, whether in direct or indirect form, is prohibited. Saved as prescribed by the laws, the Company shall not propose any minimum shareholding restriction on the solicitation of voting rights. ……	**Article 76** …… The board of directors, independent directors, and any shareholder holding more than 1% of the Company's issued voting shares or an investor protection institution established in accordance with the laws, administrative regulations or regulations of the CSRC may publicly **request the shareholders of the Company to entrust them to attend the general meeting on their behalf and to exercise shareholders' rights, such as the right to propose a motion and to vote on their behalf.** ~~**solicit proxies from the Company's shareholders.**~~ In soliciting ~~**voting rights of shareholders**~~ **shareholders' rights**, information ~~**such as specific voting intention**~~ **required for shareholders to grant authorisation** shall be sufficiently disclosed to the shareholders from whom ~~**voting**~~ rights are being solicited. Solicitation of ~~**voting**~~ **shareholders'** rights at any consideration, whether in direct or indirect form, is prohibited. Saved as prescribed by the laws, the Company shall not **impose any conditions on the soliciting person.** ~~**propose any minimum shareholding restriction on the**~~

No.	Before amendment	After amendment
		~~**solicitation of voting rights.**~~ ……
7	**Article 84A** …… In convening any general meeting, if the chairman of the meeting has violated any rules of meeting such that the meeting may not proceed further, with the consent of shareholders representing more than half of the voting rights present at such meeting, the meeting may elect a person to chair the meeting so that the meeting may proceed further.	**Article 84A** …… In convening any general meeting, if the chairman of the meeting has violated any rules of meeting such that the meeting may not proceed further, with the consent of shareholders representing more than half of the voting rights ~~**present**~~ at such meeting, the meeting may elect a person to chair the meeting so that the meeting may proceed further.
8	**Article 113H** …… Should the resignation of independent director result in the proportion or composition of independent directors in the board or the special committee(s) thereunder not complying with the requirements of the independent director working system, listing rules, or these Articles, or a lack of accounting professional among the independent directors, the independent director who tenders his resignation shall continue to perform his duties until the date on which a new independent director is appointed. The Company shall complete the election of a replacement within 60 days from the date on which the independent director tenders his resignation.	**Article 113H** …… Should the resignation of independent director result in the proportion or composition of independent directors in the board or the special committee(s) thereunder not complying with the requirements of the **laws and regulations,** independent director working system, listing rules, or these Articles, or a lack of accounting professional among the independent directors, the independent director who tenders his resignation shall continue to perform his duties until the date on which a new independent director is appointed. The Company shall complete the election of a replacement within 60 days from the date on which the independent director tenders his resignation.
9	**Article 123** A person shall be disqualified from being a director, general manager or other senior management staff of the Company in any one of the following circumstances:	**Article 123** A person shall be disqualified from being a director, general manager or other senior management staff of the Company in any one of the following circumstances:

No.	Before amendment	After amendment
	(1) a person who suffers from any incapacity or restricted capacity from undertaking civil liabilities; (2) a person who has been convicted of and sentenced for offences relating to corruption, bribery, trespass to assets, misappropriation of assets or causing social and economic disorder or who has been deprived of his political rights as a result of him having committed an offence and, in each case, a period of 5 years has not elapsed since the completion of the term of the sentence or deprivation; (3) a person who was a director or factory manager or manager of a company or enterprise which had become insolvent and liquidated because of unsound management and who incurred personal liability for the insolvency of that company or enterprise, and a period of 3 years has not elapsed since the date of completion of insolvent liquidation of that company or enterprise; (4) a person who was a legal representative of a company or enterprise, the business licence of which was revoked on the grounds of contravention of law, and who incurred personal liability therefor, and a period of 3 years has not elapsed since the date of revocation of the business licence of that company or enterprise; (5) a person who has failed to repay his relatively large amount of debts when due; (6) a person who, because of suspected contravention of criminal law, is under investigation by judicial authorities and the case has not yet been settled; (7) a person who is not eligible for enterprise leadership under PRC law or administrative regulations;	(1) a person~~ who suffers from any incapacity or restricted capacity from undertaking civil liabilities~~ **with no or restricted capacity for civil conduct**; (2) a person who has been convicted of and sentenced for offences relating to corruption, bribery, trespass to assets, misappropriation of assets or causing social**ist market** ~~and~~ economic disorder or who has been deprived of his political rights as a result of~~ him having committed~~ **committing** an offence and~~, in each case,~~ a period of 5 years has not elapsed since the completion of the term of the sentence or deprivation**, or who has been given a suspended sentence and a period of two years has not lapsed since the expiration of the probationary period**; (3) a person who was a director or factory manager or manager of a company or enterprise which had become insolvent and liquidated ~~because of unsound management~~ and who incurred personal liability for the insolvency of that company or enterprise, and a period of 3 years has not elapsed since the date of completion of insolvent liquidation of that company or enterprise; (4) a person who was a legal representative of a company or enterprise, the business licence of which was revoked**, or which was ordered to close due to breach** ~~on the grounds of contravention~~ of law, and who incurred personal liability therefor, and a period of 3 years has not elapsed since the date of revocation of the business licence of that company or enterprise **or being ordered to close**; (5) a person who has~~ failed to repay his relatively large amount of debts when due~~ **been listed as a dishonest person subject to enforcement by the People's Court as a**

No.	Before amendment	After amendment
	(8) a person who is not a natural person; (9) a person who has been prohibited from entering into the securities market by the CSRC, and such prohibition has not been expired; or (10) officer who holds administrative positions (other than directors in the Company's controlling shareholder) shall not be senior management staff of the Company. The Company's senior management staff shall receive remuneration only from the Company, and shall not receive any salary from controlling shareholder.	**result of his failure to repay his relatively large amount of debts when due or who has been adjudicated bankrupt by a Hong Kong court and has not been discharged from bankruptcy**; (6) a person who, because of suspected contravention of criminal law, is under investigation by judicial authorities and the case has not yet been settled; **~~(7) a person who is not eligible for enterprise leadership under PRC law or administrative regulations;~~** (~~8~~**7**) a person who is not a natural person; (~~9~~**8**) a person who has been~~ prohibited from entering into the securities market by the CSRC, and such prohibition has not been expired~~ **subject to a securities market ban imposed by the CSRC or the Hong Kong courts, prohibiting him/her from serving as a director or senior management member of a listed company, and such prohibition has not been expired;**~~ or~~ **(9) a person who has been publicly identified by the stock exchange(s) on which the shares of the Company are listed as being unsuitable to serve as a director or senior management member of listed companies, where the term of enforcement has not been expired;** (10) officer who holds administrative positions (other than directors**)** in the Company's controlling shareholder~~)~~ shall not be senior management staff of the Company; **or** **(11) other circumstances stipulated by laws and regulations.**

No.	Before amendment	After amendment
		Any elections, appointments or employment of directors and senior management members in violation of this Article shall be invalid. **Should any one of circumstances listed in the first paragraph of this Article arise during the term of office of a director, he should immediately cease to perform his duties. The board of directors shall immediately dismiss his appointment in accordance with the requirements upon becoming aware of or ought to have become aware of, such fact. The Remuneration and Nomination Committee shall evaluate the qualifications of directors and shall make timely recommendation to the board of directors on dismissal should it discover that a director fails to meet the qualification requirements.** **Should the circumstances listed in the first paragraph of this Article arise during the term of office of a senior management member, he should immediately cease to perform his duties and resign from his position. If the senior management member fails to submit a resignation, the board of directors shall immediately dismiss his appointment in accordance with the requirements upon becoming aware of or ought to have become aware of such fact. The Remuneration and Nomination Committee shall evaluate the qualifications of senior management members and shall make timely recommendation to the board of directors on dismissal should it discover that a senior management member fails to meet the qualification requirements.** The Company's senior management staff shall receive remuneration only from the Company, and shall not receive any salary from controlling shareholder.

The following is an explanatory statement required by the HKSE Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

(I) HKSE LISTING RULES

The HKSE Listing Rules permit companies with a primary listing on the HK Stock Exchange to repurchase their securities on the HK Stock Exchange and any other stock exchange on which securities of the company are listed and such stock exchange is recognised by the Securities and Futures Commission of Hong Kong and the HK Stock Exchange, subject to certain restrictions. The HKSE Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

(II) REASONS FOR REPURCHASE OF H SHARES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchase of H Shares may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net assets value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

(III) SHARE CAPITAL

As at the Latest Practicable Date, the Company had a total issued capital of 5,299,302,579 Shares, comprising 3,999,702,579 A Shares (including 22,242,535 A Shares repurchased by the Company) with a nominal value of RMB1.00 each and 1,299,600,000 H Shares with a nominal value of RMB1.00 each.

Subject to the passing of the special resolution set out in the notice of AGM approving the grant of the Repurchase Mandate, the Directors will be granted the Repurchase Mandate until the end of the Relevant Period (as defined below). Additionally, the exercise of the Repurchase Mandate is subject to the approvals of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained by the Company.

The exercise in full of the Repurchase Mandate (on the basis of 1,299,600,000 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM) would result in a maximum of 129,960,000 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant special resolution at the AGM.

The Repurchase Mandate would expire at the end of the relevant period ("**Relevant Period**") which is the period from the date of the passing of the resolution for the Repurchase Mandate until the earliest of:

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

(b) the date on which the powers granted by the resolution are revoked or varied by a special resolution of the Company passed in general meeting; or

(c) the date falling 12 months from the date of passing of the resolution at the AGM.

(IV) FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for such purposes in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established. Any premium payable on a repurchase over the par value of the shares may be effected out of book balance of distributable profits of the company or proceeds of a new issue of shares made for such purpose.

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles and the applicable laws, rules and regulations of the PRC.

The Company is empowered by the Articles to purchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. The Company shall not purchase its shares on the HK Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the HK Stock Exchange from time to time.

(V) IMPACT OF REPURCHASES ON WORKING CAPITAL OR GEARING POSITION

The Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited accounts contained in the financial report of the Company for FY2025) in the event that the Repurchase Mandate is to be exercised in full at any time during the Relevant Period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the market conditions then prevailing and in the best interests of the Company.

(VI) STATUS OF REPURCHASED H SHARES

The Articles provides that when the Company reduces its registered capital, the Company shall prepare a balance sheet and an inventory of assets, notify its creditors within ten days from the date of resolution for the reduction of its registered capital and shall make a public announcement in

newspapers or on the National Enterprise Credit Information Publicity System within 30 days thereof. The creditors shall have the right, within 30 days of receipt of a written notice or, if such notice has not been received, within 45 days of the date of the public announcement, to require the Company to repay its debts in full or provide security corresponding to the amount of its debts.

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital by an amount equal to the aggregate nominal value of the repurchased H Shares accordingly and/or (ii) hold such H Shares as treasury shares, subject to market conditions and the Company's capital management needs at the relevant time when any repurchases of H Shares are made. Pursuant to the HKSE Listing Rules, the listing of all H Shares which are held as treasury shares shall be retained. The Company shall ensure that treasury shares are appropriately identified and segregated. The listing of all H Shares which are repurchased by the Company (whether on the HK Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase and the relevant certificates of Shares will be cancelled and destroyed.

For any treasury shares deposited with CCASS pending resale on the HK Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, 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, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

(VII) PRICES OF A SHARES AND H SHARES

The highest and lowest prices at which the A Shares have traded on the SSE and the H Shares have traded on the HK Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

	A Share prices		H Share prices	
	Highest	**Lowest**	**Highest**	**Lowest**
	RMB	*RMB*	*HK$*	*HK$*
2025				
April	25.98	22.91	23.00	19.96
May	24.39	23.03	22.20	20.30
June	23.30	21.34	20.65	18.70
July	28.00	21.36	25.45	20.05
August	25.60	23.17	25.36	22.24
September	24.64	22.68	25.10	22.42
October	24.67	23.15	25.90	23.04
November	24.05	22.47	24.58	22.18
December	23.02	21.73	24.08	21.94
2026				
January	25.20	21.93	25.94	22.04
February	26.93	23.34	27.14	23.40
March	26.39	22.40	25.08	20.58
April (up to the Latest Practicable Date)	23.55	22.03	21.74	20.02

(VIII) GENERAL INFORMATION AND STATEMENTS IN RELATION TO THE REPURCHASE

(a) None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the HKSE Listing Rules), have any present intention to sell any H Shares to the Company under the Repurchase Mandate (if the resolution therefor is approved by the Shareholders at the AGM, and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled).

(b) The Directors will exercise the power of the Company to make repurchase of the H Shares pursuant to the proposed special resolution to approve the Repurchase Mandate (if so approved) in accordance with the HKSE Listing Rules and the applicable laws, rules and regulations of the PRC.

(c) The Company has not been notified by any core connected persons (as defined in the HKSE Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

(d) The Company confirms that neither this explanatory statement nor the proposed repurchase of H Shares has any unusual features.

(IX) TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If on the exercise of the power to repurchase H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, Anhui Conch Holdings Co., Ltd. ("**Conch Holdings**") was interested in 1,981,790,034 A Shares, representing approximately 37.40% of the Company's total issued capital. In the event that the Repurchase Mandate is exercised in full, the total interests held by Conch Holdings in the Company's total issued share capital will increase to approximately 38.34%. Assuming that the A Shares held by Conch Holdings as at the Latest Practicable Date remain unchanged, that Conch Holdings shall have no other interests in or voting rights of the Company, and there is no other change to the issued share capital of the Company, such increase would not give rise to an obligation on the part of Conch Holdings to make a mandatory general offer under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences of such repurchase which would arise under the Takeovers Code as a result of any repurchase of H Shares pursuant to the Repurchase Mandate. Moreover, the Directors do not intend to exercise the power to repurchase H Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Based on and assuming that the total issued share capital of the Company as at the Latest Practicable Date shall remain unchanged prior to the exercise of any share repurchase, the exercise of the Repurchase Mandate in whole or in part will not result in the failure of the Company to comply with the requirements under Rule 8.08 of the HKSE Listing Rules in relation to public float. The Directors do not intend to exercise the Repurchase Mandate to an extent that such repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the HK Stock Exchange) of the Company's total number of issued Shares in public hands.

(X) SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of its Shares (whether on the HK Stock Exchange, the SSE or otherwise).

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安徽海螺水泥股份有限公司
ANHUI CONCH CEMENT COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00914)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Anhui Conch Cement Company Limited (the "**Company**", together with its subsidiaries, collectively, the "**Group**") will be held at No. 39 Wenhua Road, Wuhu City, Anhui, the People's Republic of China (the "**PRC**"), at 2:30 p.m. on Thursday, 28 May 2026, by way of a physical meeting.

The AGM is to be held for considering and, if thought fit, transacting the following businesses:

AS ORDINARY RESOLUTIONS

1. To consider and approve the report of the board (the "**Board**") of directors (the "**Director(s)**") of the Company for the year ended 31 December 2025 (contained in the Company's annual report for the year ended 31 December 2025 ("**2025 Annual Report**")).

2. To consider and approve the Company's final profit appropriation proposal for 2025 (details of which are set out in the sub-section headed "(2) Profit Appropriation Policy and its Implementation" of the "Report of the Directors" contained in the 2025 Annual Report and on pages 5 to 6 of the circular of the Company dated 23 April 2026 ("**Circular**") of which this notice forms part).

3. To consider and approve the Company's interim profit appropriation proposal for 2026 ("**Interim Profit Appropriation Proposal for 2026**") (details of which are set out on page 7 of the Circular) and to authorise the Board to formulate and implement the specific interim profit appropriation proposal within the scope of the Interim Profit Appropriation Proposal for 2026, and such authorisation shall commence from the date of approval of this resolution and shall end on the date of the convention of the annual general meeting for 2026.

4. To consider and approve the re-appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the PRC (financial) and international (financial) auditors of the Company for the financial year ending 31 December 2026 ("**FY2026**") respectively, the re-appointment of Ernst & Young Hua Ming LLP as the internal control auditor of the Company for FY2026, and the determination of audit fees of the Company for FY2026 of RMB5.25 million.

5. To consider and approve the provision of guarantee by the Group in respect of the bank loans of 22 subsidiaries and joint venture company (please refer to Appendix I to the Circular).

6. To consider and approve the payment of allowances to the independent non-executive Directors (the "**Independent Directors**") for the financial year ended 31 December 2025 ("**FY2025**") and FY2026.

7. To consider and approve the remuneration arrangement of the non-Independent Directors for FY2025 and FY2026.

8. To consider and approve the formulation of the Management System for the Remuneration of Directors and Senior Management Members of the Company (please refer to Appendix II to the Circular).

9. To consider and approve the formulation of the Rules for the Implementation of the Cumulative Voting System of the Company (please refer to Appendix III to the Circular).

AS SPECIAL RESOLUTIONS

10. To consider and approve the change of the use of and cancellation of a total number of 22,242,535 repurchased A shares of the Company.

11. To consider and approve the amendments to the articles of association of the Company ("**Articles**") (please refer to Appendix IV to the Circular).

12. To consider and approve the following resolution for authorising the Board to allot and issue overseas-listed foreign shares of the Company ("**H Shares**"):

    (a) THAT subject to the limitations under paragraphs (c) and (d) below and in accordance with the requirements of the Rules Governing the Listing of Securities (the "**HKSE Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**HK Stock Exchange**"), the Company Law of the PRC (the "**Company Law**"), and other applicable laws and regulations (in each case, as amended from time to time), an unconditional general mandate be and is hereby granted to the Board to exercise once or in multiple times during the Relevant Period (as defined below in this resolution) all the powers of the Company to allot and issue H Shares ("**New Shares**") on such terms and conditions as the Board may determine and that, in the exercise of their powers to allot and issue shares, the authority of the Board shall include (without limitation):

        (i) the determination of the class and number of New Shares to be allotted;

        (ii) the determination of the issue price of the New Shares;

        (iii) the determination of the opening and closing dates of the issue of New Shares;

        (iv) the determination of the class and number of New Shares (if any) to be issued to the existing shareholders;

(v) to make or grant offers, agreements and options which might require the exercise of such powers; and

(vi) in making an offer or to issue shares to the shareholders of the Company, excluding shareholders who are residents outside the PRC or the Hong Kong Special Administrative Region ("**Hong Kong**") on account of prohibitions or requirements under overseas laws or regulations or for some other reasons which the Board considers expedient;

(b) in exercising the powers granted under paragraph (a) above, the Board is authorised during the Relevant Period to make or grant offers, agreements and options which might require the shares relating to the exercise of the authority thereunder being allotted and issued after the expiry of the Relevant Period;

(c) the aggregate amount of the H Shares to be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to the exercise of options or otherwise) by the Board pursuant to the authority granted under paragraph (a) above (excluding any H Shares which may be allotted upon the conversion of the capital reserve into capital in accordance with the Company Law and/or the Articles) shall not exceed 10 per cent (10%) of the aggregate number of H Shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution;

(d) the Board in exercising the powers granted under paragraph (a) above shall (i) comply with the Company Law, other applicable laws and regulations, and the HKSE Listing Rules (in each case, as amended from time to time) and (ii) be subject to the approvals of China Securities Regulatory Commission ("**CSRC**") and relevant authorities of the PRC;

(e) for the purposes of this Resolution, "**Relevant Period**" means the period from the date of 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 date on which the powers granted by this resolution are revoked or varied by a special resolution of the Company passed in general meeting; or

(iii) the date falling 12 months from the date of passing of this resolution;

(f) the Board shall, subject to the approvals of the relevant authorities and the exercise of the powers granted under paragraph (a) above in accordance with the Company Law and other applicable laws and regulations, increase the Company's registered capital to such amount as shall equal the aggregate nominal amounts of the relevant number of shares allotted and issued upon the exercise of the powers granted under paragraph (a) above, provided that the registered capital of the Company shall not exceed 110 per cent (110%) of the amount of registered capital (excluding such portion of registered capital represented by treasury shares, if any) of the Company as at the date of passing of this resolution; and

(g) subject to the Listing Committee of the HK Stock Exchange granting listing of, and permission to deal in, the H Shares in the Company's share capital proposed to be issued by the Company and to the approval of CSRC for the issue of shares, the Board be and it is hereby authorised to amend, as it may deem appropriate and necessary, the Articles to reflect the change in the share capital structure of the Company in the event of an exercise of the powers granted under paragraph (a) above to allot and issue New Shares.

(The purpose of resolution no.12 is to grant a general mandate by shareholders of the Company at the AGM to the Board to allot and issue new H shares, subject to compliance of the applicable laws, regulations and rules.)

13. To consider and approve the following resolution for authorising the Board to repurchase H Shares in issue (please refer to the explanatory statement on the proposed repurchase mandate sought to be granted under this resolution in Appendix V to the Circular):

(a) THAT subject to the limitations under paragraphs (b) and (c) below and in accordance with the requirements of the HKSE Listing Rules, the Company Law, the Articles, and other applicable laws and regulations (in each case, as amended from time to time), an unconditional general mandate be and is hereby granted to the Board to exercise once or in multiple times during the Relevant Period (as defined below in this resolution) all the powers of the Company to repurchase H Shares on such terms and conditions as the Board may determine;

(b) in exercising the powers granted under paragraph (a) above, the number of H Shares the Board is authorised to repurchase on the HK Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the HK Stock Exchange during the Relevant Period shall not exceed 10 per cent (10%) of the aggregate number of H Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution;

(c) the Board in exercising the powers granted under paragraph (a) above shall (i) comply with the Company Law, other applicable laws and regulations, and the HKSE Listing Rules (in each case, as amended from time to time) and (ii) be subject to the approvals of CSRC and relevant authorities of the PRC;

(d) for the purposes of this resolution, "**Relevant Period**" means the period from the date of 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 date on which the powers granted by this resolution are revoked or varied by a special resolution of the Company passed in general meeting; or

(iii) the date falling 12 months from the date of passing of this resolution; and

(e) subject to the approvals of all competent regulatory authorities (if applicable) in accordance with laws and regulations in the PRC being obtained by the Company and the compliance with the requirements under the HKSE Listing Rules and other applicable laws and regulations, the Board be and it is hereby authorised to amend, as it may deem appropriate and necessary, the Articles to reflect the change in the share capital structure of the Company in the event of an exercise of the powers granted under paragraph (a) above to repurchase H Shares.

(The purpose of resolution no.13 is to grant a general mandate by shareholders of the Company at the AGM to the Board to repurchase H shares, subject to compliance of the applicable laws, regulations and rules.)

By order of the Board
ANHUI CONCH CEMENT COMPANY LIMITED
Yu Shui
Joint Company Secretary

Wuhu City, Anhui Province, the PRC
23 April 2026

As at the date of this announcement, the Board comprises (i) Mr. Yang Jun, Mr. Zhu Shengli, Mr. Li Qunfeng, Mr. Yu Shui and Mr. Wu Tiejun as executive Directors; (ii) Mr. Qu Wenzhou, Ms. Ho Shuk Yee, Samantha and Ms. Han Xu as independent non-executive Directors; (iii) Mr. Fan Zhan as staff Director.

Notes:

1. Persons entitled to attend the AGM

Holders of H Shares whose names appear on the register of members maintained by Computershare Hong Kong Investor Services Limited on Friday, 22 May 2026 are entitled to attend the AGM after completing the registration procedures for the meeting.

2. Appointment of proxies

(1) Each shareholder who has the right to attend and vote at the AGM is entitled to appoint one or more proxies in writing, whether they are shareholders of the Company or not, to attend and vote on his/her/its behalf at the AGM.

(2) Proxies of the shareholders must be appointed in writing and the appointment must be signed by the shareholder or his/her/its agent who has been duly authorised in writing. If the instrument of the appointment of proxy is signed by an agent of the shareholder, the power of attorney or other authority of the agent must be notarially certified. In order to be valid, the notarially certified copy of such power of attorney or other authority, together with the instrument of the appointment of proxy, shall be deposited at the Company's H share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding of the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment hereof should you so wish.

3. Shareholders shall produce their identification documents and supporting documents in respect of the shares of the Company held when attending the AGM. If corporate shareholders appoint authorised representative to attend the AGM, the authorised representative shall produce his/her/its identification documents and a notarised copy of the

relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarised documents allowed by the Company. Proxies shall produce their identification documents and the proxy form signed by the shareholders or their attorney when attending the AGM.

4. The register of members of H Shares of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive. In order to be qualified for attendance at the AGM, transfer documents accompanied by share certificates and other appropriate documents must be lodged with the Company's H share registrar and transfer office – Computershare Hong Kong Investor Services Limited at the address given in Note 2(2), by 4:30 p.m. on Thursday, 21 May 2026.

5. Subject to and upon the approval of the AGM (if so approved), the final dividend for FY2025 is expected to be distributed to the holders of H Shares whose names appear on the register of members of H Shares maintained in Hong Kong on Wednesday, 10 June 2026. The register of members of H Shares of the Company will be closed from Thursday, 4 June 2026 to Wednesday, 10 June 2026, both days inclusive. In order to be qualified for the distribution of the proposed dividend, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged by holders of H Shares with the Company's H share registrar and transfer office – Computershare Hong Kong Investor Services Limited at the address given in Note 2(2), by 4:30 p.m. on Wednesday, 3 June 2026. The record date of the proposed final dividend for holders of A shares of the Company and the relevant information on the distribution of final dividend will be disclosed in a separate announcement to be published in the PRC.

6. The AGM is expected to take half a day. Shareholders or their proxies attending the AGM should bear their own lodging and travelling costs.

7. Contact details of the Company are set out as follows:

Address:	No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC
Postal code:	241000
Tel:	86-553-8398927/86-553-8398976
Fax:	86-553-8398931

8. Contact details of the Company's H share register and transfer office – Computershare Hong Kong Investor Services Limited are set out as follows:

Address:	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel:	852 2862 8555
Fax:	852 2865 0990