THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Qilu Expressway Company Limited (the "**Company**"), you should at once hand this circular with the enclosed forms of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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齐鲁高速公路股份有限公司
QILU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 1576)

PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A notice for convening the EGM to be held at 10:00 a.m. on Thursday, 21 May 2026 at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC is set out on pages EGM-1 to EGM-2 of this circular.

If you wish to appoint proxy(ies) to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For the holders of H Shares, the aforementioned documents shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy must be returned not less than 24 hours before the time scheduled for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

6 May 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

NOTICE OF EXTRAORDINARY GENERAL MEETING EGM-1

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

"Announcement"	the announcement of the Company dated 30 April 2026 in relation to, among other things, the proposed appointment of Mr. Li Tianzhang (李天章) as an executive Director
"Board"	the board of Directors
"Company"	Qilu Expressway Company Limited (齊魯高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability on 6 December 2016, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01576)
"controlling shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Directors"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company or any adjournment thereof to be convened at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC at 10:00 a.m. on Thursday, 21 May 2026
"Group"	the Company and its subsidiaries
"H Share(s)" or "Shares"	overseas listed foreign invested ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which were listed and traded on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China (excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan)

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Listing Rules or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Listing Rules or any modification thereof, as the case may be.

齐鲁高速公路股份有限公司
QILU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 1576)

Executive Directors:
Mr. Duan Peng
Mr. Chen Xiulin

Non-executive Directors:
Mr. Gao Yongjun
(Vice Chairman of the Board)
Ms. Kong Xia
Mr. Wang Gang
Mr. Shi Jinglei
Mr. Du Zhongming
Mr. Ren Wei
Mr. Wang Hongyi

Independent non-executive Directors:
Mr. Liu Hongwei
Mr. He Jiale
Mr. Wang Lingfang
Mr. Leng Ping
Ms. Shen Chen

Registered office:
Room 2301, Block 4
Zone 3, Hanyu Financial & Business Centre
No. 7000 Jingshi East Road
High-tech Zone, Jinan City
Shandong Province, the PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

6 May 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the proposed appointment of Mr. Li Tianzhang (李天章) as an executive Director.

The purpose of this circular is to issue the notice of the EGM, and provide you with the information as particularised below in relation to the resolution to be proposed at the EGM for consideration and, if thought fit, approval by the Shareholders.

PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR

As mentioned in the Announcement, the Board proposed to appoint Mr. Li Tianzhang ("**Mr. Li**") as an executive Director, as nominated by the nomination committee of the Board and approved by the Board, with a term commencing from the date of consideration and approval at the EGM until the expiration date of the term of the current session of the Board.

Biographical details of Mr. Li are as follows:

Mr. Li Tianzhang, aged 49, is a proposed executive Director. His appointment as a Director is subject to approval by the general meeting of the Company.

Mr. Li has over 20 years of experience in investment, industrial operation and corporate management. Mr. Li successively served as an office staff member and deputy director of the investment development department of Shandong Hi-Speed Group Co., Ltd. (山東高速集團有限公司) from August 2001 to January 2014. He held senior management positions such as deputy general manager and chairman of the board of directors in Shandong Geology and Mining Group Co., Ltd. (山東地礦集團有限公司) and its subsidiaries from January 2014 to July 2019. He was a director and the general manager of Shandong Qilu Cultural Tourism Group Co., Ltd. (山東齊魯文旅集團有限公司) from July 2019 to October 2020, a director and the general manager of Shandong Hi-Speed New Industrial Development Group Co., Ltd. (山東高速新實業開發集團有限公司) from October 2020 to March 2021, and the chairman of the board of directors of Shandong Hi-Speed Investment Holding Co., Ltd. (山東高速投資控股有限公司) from March 2021 to July 2024. From August 2024 to April 2026, Mr. Li served as an executive director, the chairman of the board, a member and the chairman of the nomination committee, and a member and the chairman of the executive committee of Shandong Hi-Speed Holdings Group Limited (山高控股集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 00412). Since August 2024, Mr. Li has served as an executive director, the chairman of the board, and a member and the chairman of the nomination committee of Shandong Hi-Speed New Energy Group Limited (山高新能源集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 01250), and has served as the Secretary of the CPC Committee of the Company since April 2026.

Mr. Li obtained a bachelor's degree in economics from the Department of Finance (財政金融系) of Shandong Economics College (山東經濟學院, currently known as Shandong University of Finance and Economics) in July 1999 and a master's degree in business administration from Beijing Jiaotong University (北京交通大學) in July 2007.

Save as disclosed above, Mr. Li confirmed that (i) he did not hold any position within the Group or any directorship of other listed public companies in the last three years, and does not possess any other major appointment or professional qualifications; (ii) he does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iii) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

If appointed, Mr. Li will enter into a service agreement with the Company. Mr. Li shall receive remunerations from the Company based on the rank of principal management of the Company, and the remuneration standards shall be implemented according to the Management Measures of the Remuneration and Performance for the Directing Staff of Qilu Expressway Company Limited (Trial) (《齊魯高速公路股份有限公司公司領導人員薪酬和績效管理辦法(試行)》) and the Management Measures of the Term Incentives of Qilu Expressway Company Limited (Trial) (《齊魯高速公路股份有限公司任期激勵管理辦法(試行)》), and in respect of his role as an executive Director of the Company, he shall not otherwise receive directors' remuneration. According to the Management Measures of the Remuneration and Performance for the Directing Staff of Qilu Expressway Company Limited (Trial), the remuneration of the Company's leaders consists of basic annual salary, performance-based annual salary, tenure incentives and other incentives, and the remuneration standards of Mr. Li are RMB264,000 for basic annual salary and RMB736,000 for performance-based annual salary. According to the Management Measures of the Term Incentives of Qilu Expressway Company Limited (Trial), tenure incentive is an income calculated based on the results of the tenure assessment and evaluation, which is determined by the Board. The Company will disclose details of his remuneration in the annual report.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there are no other matters in relation to Mr. Li required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

THE EGM

The EGM will be held at 10:00 a.m. on Thursday, 21 May 2026 at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. No Shareholder is required to abstain from voting on the matters to be resolved at the EGM.

A form of proxy for the EGM is enclosed with this circular. If you wish to appoint proxy(ies) to attend the EGM or any adjourned meeting thereof, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. The aforementioned documents shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy must be served not less than 24 hours before the time scheduled for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, May 21, 2026 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for attending the EGM, unregistered Shareholders shall ensure that all transfers of Shares accompanied by Share certificates and transfer documents must be lodged with the Company's Hong Kong H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, and in any case no later than 4:30 p.m. on Friday, May 15, 2026. Shareholders whose names appear on the register of members of the Company on Thursday, 21 May 2026 are entitled to attend and vote at the EGM.

VOTING BY POLL

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands). The chairman of the EGM will request for voting by poll on the proposed resolution in the notice of the EGM. The results of the poll will be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.qlecl.com) on the day of the EGM.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her name in the register of members of the Company. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same manner.

RECOMMENDATIONS

The Board is of the opinion that the proposed resolution above is in the interests of the Company and its Shareholders as a whole. The Board therefore recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, no other facts are omitted in this circular which would make any statement herein misleading insofar as it relates to the Company.

Yours faithfully,
By order of the Board
Qilu Expressway Company Limited
Duan Peng
Executive Director

Shandong, the PRC

齐鲁高速公路股份有限公司
QILU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 1576)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Qilu Expressway Company Limited (the "**Company**") will be held at 10:00 a.m. on Thursday, 21 May 2026 at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the People's Republic of China (the "**PRC**") for the purpose of considering and, if thought fit, passing the resolution set out below.

ORDINARY RESOLUTION

1. To appoint Mr. Li Tianzhang as an executive Director.

Yours faithfully,
By order of the Board
Qilu Expressway Company Limited
Duan Peng
Executive Director

Shandong, the PRC

6 May 2026

Notes:

1. The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), no transfer of the Company's Shares will be registered during this period. To be eligible to attend the EGM, unregistered Shareholders must ensure that all Share transfer documents, together with the relevant Share certificates and duly completed transfer forms, are delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration on or before 4:30 p.m. on Friday, 15 May 2026. Shareholders whose names appear on the register of members of the Company on Thursday, 21 May 2026 are entitled to attend and vote at the EGM.

2. Any Shareholder entitled to attend and vote at the EGM can appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company.

3. In order to be valid, the proxy form must be deposited in person or by post to the Company's H Share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM (or any adjournment thereof) or the time appointed for polling. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and delivery of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.

4. Shareholders or their proxies shall produce their identification documents when attending the EGM.

5. The EGM is expected to last for no more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.

6. The correspondence address of the Company is as follows:

Address:	Room 2301, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000, Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC
Postal Code:	250101
Fax:	(+86) 0531-87207077

7. The voting at the EGM shall be conducted by way of poll. The results of the poll will be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.qlecl.com).

As at the date of this notice, the executive Directors are Mr. Duan Peng and Mr. Chen Xiulin; the non-executive Directors are Mr. Gao Yongjun, Ms. Kong Xia, Mr. Wang Gang, Mr. Shi Jinglei, Mr. Du Zhongming, Mr. Ren Wei and Mr. Wang Hongyi; and the independent non-executive Directors are Mr. Liu Hongwei, Mr. He Jiale, Mr. Wang Lingfang, Mr. Leng Ping and Ms. Shen Chen.