Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

中國外運股份有限公司

Sinotrans Limited

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

(Stock Code: 00598)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Sinotrans Limited (the "**Company**") will be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 10:00 a.m. on 29 May 2026 for the purpose of considering and, if thought fit, approving, with or without modifications, the following resolutions:

SPECIAL RESOLUTIONS

1. "**THAT**:

   (a) subject to paragraph 1(c) below and compliance with all applicable laws and regulations of the People's Republic of China, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional H Shares in the share capital of the Company in each case and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

   (b) the approval in paragraph 1(a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

   (c) the number of H Shares allotted or agreed conditionally or unconditionally to be allotted in each case by the Directors pursuant to the approval in paragraph 1(a) above shall not exceed 20% of the total number of the issued H Shares of the Company (excluding the treasury H Shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

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

(ii) the expiration of the 12-month period following the passing of this resolution; or

(iii) the revocation or variation of this resolution by a special resolution of the shareholders of the Company at the general meeting."

2. "**THAT**:

(a) subject to (i) paragraph 2(b) below and compliance with all applicable laws and regulations of the People's Republic of China, the SEHK Listing Rules and all other applicable laws and regulations; and (ii) the passing of a special resolution by the holders of H Shares and the holders of A Shares in their respective class meeting to confer the authority to Directors contemplated in this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its H shares be and is hereby generally and unconditionally approved;

(b) the number of H shares in the share capital of the Company to be repurchased pursuant to the approval in paragraph 2(a) above shall not exceed 10% of the number of the issued H shares in the share capital of the Company (excluding the treasury H Shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

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

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

(ii) the expiration of the 12-month period following the passing of this resolution; or

(iii) the revocation or variation of this resolution by a special resolution of the shareholders of the Company at the general meeting."

3. To consider and approve the resolution in relation to the Updated Mandate of the issue of Debt Financing Instruments.

4. To consider and approve the resolution in relation to the estimated guarantees of the Company for the year 2026.

ORDINARY RESOLUTIONS

5. To consider and approve the resolution in relation to the Work Report of the Board for the year 2025.

6. To consider and approve the resolution in relation to the Annual Report of the Company and its summary for the year 2025.

7. To consider and approve the resolution in relation to the profit distribution plan of the Company for the year 2025.

8. To consider and approve the resolution in relation to the grant of authorization to the Board to decide on the interim profit distribution plan of the Company for the year 2026.

9. To consider and approve the resolution in relation to the proposed appointment of auditor for the year 2026.

10. To consider and approve the resolution on the 2024 Annual Income Settlement and 2025 Remuneration Payment Arrangements for the Directors and Senior Management of the Company.

11. To consider and approve the resolution in relation to the proposed adoption of the Policy for the Management of Remuneration of Directors and Senior Management of the Company.

Shareholders will listen to the 2025 Work Report of the independent non-executive Directors of the Company at the AGM (such reports are not subject to voting of shareholders).

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, China
11 May 2026

As at the date of this notice, the board of directors of the Company comprises Zhang Yi (Chairman), Gao Xiang, Yang Guofeng, Luo Li, Yu Zhiliang, Huang Chuanjing, Jerry Hsu, Gong Weiguo, and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.

Notes:

1. Unless otherwise specified, details of the resolutions are set out in the circular of the Company in relation to the AGM dated 11 May 2026 (the "**Circular**"). Terms defined in the Circular shall have the same meanings when used in this notice unless the context otherwise requires.

2. The H Share register of members of the Company will be closed from 26 May 2026 to 29 May 2026 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the AGM, persons holding H Shares shall lodge share transfer documents accompanied by the relevant H Share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 22 May 2026, for registration. Any Shareholders whose names appear on the H Share register of members of the Company on 29 May 2026, are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting.

3. Shareholders entitled to attend and vote at the AGM are entitled to appoint one or more persons (whether or not a Shareholder of the Company) as their proxy to attend and vote on behalf of themselves.

4. In order to be valid, the form of proxy, together with a duly notarized power of attorney or other document of authority, if any, under which the form is signed must be deposited at the office of the Company, at 10th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing (Tel: (8610) 5229 5720) (for A Shareholders); or Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), not later than 24 hours before the time for holding the AGM or any adjournment thereof.

5. If a proxy attends the AGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the appointer or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the AGM, such representative should produce his/her ID card and the notarized copy of the resolution passed by the board or other authorities or other notarized copy of the authorization issued by such legal person Shareholder.

6. Shareholders attending the AGM are responsible for their own transportation and accommodation expenses.

7. The board of directors of the Company has recommended the payment of an annual dividend of RMB0.155 per Share (tax inclusive), subject to passing of the resolution to declare and pay the annual dividend for 2025 by shareholders at the AGM. The recommended annual dividend will be paid on or before 29 June 2026 to the Shareholders as registered at the close of business on 9 June 2026. The record date for the recommended annual dividend is at the close of business on 9 June 2026. For determining the entitlement to the recommended annual dividend, the register of members of the Company will be closed from 4 June 2026 to 9 June 2026 (both days inclusive). In order for the H Shareholders to qualify for the recommended annual dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 3 June 2026, for registration.

   Pursuant to the Articles of Association of the Company, dividends payable to the holders of A Shares will be paid in Renminbi ("**RMB**"), and dividends payable to the holders of H Shares will be paid in Hong Kong dollars ("**HK$**"). The exchange rate for dividends payable in HK$ is the central parity rate of RMB to HK$ published by the People's Bank of China on the trading day (27 March 2026) preceding the date of declaration of the proposed 2025 annual dividend by the Board, namely RMB1=HK$1.1317. Accordingly, the amount of the proposed final dividend for each H Share is approximately HK$0.1754.

   In accordance to the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations which took effect on 1 January 2008, the Company is obliged to withhold and pay enterprise income tax at a tax rate of 10% on behalf of non-resident corporate shareholders on its H share register when making payments of dividend to these shareholders. Shares registered in the name of non-individual shareholders, including HKSCC Nominees Limited, other nominees or trustees or other organizations or bodies shall be deemed as shares held by non-resident corporate shareholders. Such shareholders will receive their dividend net of the enterprise income tax.

The Company will withhold and pay on behalf of the individual holders of H Share the income tax in accordance with the tax regulations of the PRC. Pursuant to the letter titled "Tax arrangements on dividends paid to Hong Kong residents by Mainland companies" issued by the Hong Kong Stock Exchange to the issuers on 4 July 2011, for nonforeign investment companies of the Mainland which are listed in Hong Kong distributing dividends to their shareholders, the individual shareholders in general will be subject to a withholding tax rate of 10%. They do not have to make any applications for entitlement to the above-mentioned tax rate. However, for shareholders who are residents of other countries and whose home countries have reached an agreement with China on an applicable withholding tax rate higher or lower than 10%, they have to follow the bilateral tax agreement in paying tax in connection with dividends paid by Mainland companies listed in Hong Kong. When making payments of dividend, the Company acting like a withholding agent in general will withhold 10% of the dividend on behalf of the individual H shareholders as individual income tax. If the relevant tax regulations and tax agreements have otherwise provisions, the Company will withhold individual income tax of such dividend in accordance with the tax rates and according to the relevant procedures as specified by the relevant regulations.

In addition, the Company signed the Agreement on Distribution of Cash Dividends of H shares for Southbound Trading (港股通H股股票現金紅利派發協議) with China Securities Depository and Clearing Corporation Limited, pursuant to which, China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H shares for Southbound Trading, will receive all cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H shares of Southbound Trading through its depositary and clearing system. The cash dividends for investors of H shares of Southbound Trading will be paid in RMB.

The record date and the date of distribution of annual dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H shares of the Company. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of Shenzhen-Hong Kong Stock Market (關於深港股票市場交易互聯互通機制試點有關稅收政策的通知) (Caishui [2016] No. 127), for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.