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

**If you have sold or transferred** all your Shares in **CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.**, you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國國際海運集裝箱(集團)股份有限公司

**CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.**

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

**(Stock Code: 02039)**

# PROPOSED
# (1) PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION PLAN FOR 2025; (2) CARRYING OUT DERIVATIVES HEDGING BUSINESS IN 2026; (3) UPDATE ON THE ISSUANCE OF DEBT FINANCING INSTRUMENT (DFI) OF THE ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS; (4) REGISTRATION OF THE PUBLIC ISSUANCE OF CORPORATE BONDS TO PROFESSIONAL INVESTORS; (5) RE-APPOINTMENT OF ACCOUNTING FIRM FOR 2026; (6) GENERAL MANDATE GRANTED TO THE BOARD TO REPURCHASE THE COMPANY'S SHARES; (7) GENERAL MANDATE GRANTED TO THE BOARD TO ISSUE SHARES; (8) ADJUSTMENT OF THE FIXED ALLOWANCE STANDARDS FOR INDEPENDENT DIRECTORS AND EXTERNAL DIRECTORS OF THE COMPANY; AND (9) AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS AND THE MANAGEMENT SYSTEM OF CONNECTED TRANSACTIONS AND FORMULATION OF THE RULES OF REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

The 2025 AGM will be held at CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:40 p.m. on Tuesday, 16 June 2026. Notice of the 2025 AGM containing the resolutions to be considered and, if thought fit, approved at the 2025 AGM, together with relevant form of proxy have been published on 22 May 2026, and is published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.cimc.com).

Whether or not you are able to attend the 2025 AGM, you are requested to complete and return the form of proxy published on 22 May 2026 in accordance with the instructions printed thereon, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the 2025 AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM (or any adjournment thereof) should you so wish.

22 May 2026

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

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|---|---|
| "2025 AGM" | the 2025 annual general meeting of the Company to be held at CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:40 p.m. on Tuesday, 16 June 2026; |
| "2026 General Mandate to Issue Shares" | the general mandate to be granted at the 2025 AGM to the Board to issue Shares (including any sale or transfer of treasury Shares), and the total number of the A Shares and/or H Shares separately or concurrently issued, allotted and/or disposed of (whether or not by way of the exercise of share options, conversion rights or by any other means) shall not exceed 20% of the total share capital (excluding any treasury Shares) as at the date of consideration and approval of relevant resolution at the 2025 AGM; |
| "2026 General Mandate to Repurchase Shares" | the general mandate to be granted at the 2025 AGM to the Board to repurchase Shares. For the mandate to repurchase A Shares, the total number of A Shares (including repurchased treasury A Shares) held by the Company through repurchase shall not exceed 10% of the total A share capital of the Company in issue; and for the mandate to repurchase H Shares, the total number of H Shares repurchased by the Company shall not exceed 10% of the total H share capital of the Company in issue (excluding treasury H Shares); |
| "A Share(s)" | the domestic share(s) in the registered capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB; |
| "A Shareholder(s)" | the holder(s) of the A Share(s); |
| "Articles of Association" | the articles of association of the Company, as amended from time to time; |
| "Board" | the board of Directors of the Company; |
| "CIMC HK" | China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司), a limited liability company incorporated in Hong Kong, and a wholly-owned subsidiary of the Company; |

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|---|---|
| "Company" | China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability under the Company Law of the PRC, the H Shares of which are listed on the Hong Kong Stock Exchange and the A Shares of which are listed on the Shenzhen Stock Exchange; |
| "Company Law" | the Company Law of the People's Republic of China; |
| "CSRC" | China Securities Regulatory Commission; |
| "Director(s)" | the director(s) of the Company; |
| "Group" | the Company and its subsidiaries; |
| "H Share(s)" | the overseas-listed foreign share(s) in the registered share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars; |
| "H Shareholder(s)" | the holder(s) of H Share(s); |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong; |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC; |
| "Hong Kong Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited; |
| "Latest Practicable Date" | 19 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its printing; |
| "Listing Rules of the Shenzhen Stock Exchange" | the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange; |
| "Management System of Connected Transactions" | the Management System of Connected Transactions of China International Marine Containers (Group) Co., Ltd.; |
| "PRC" | the People's Republic of China; |
| "RMB" | Renminbi, the lawful currency of the PRC; |

| | |
|---|---|
| "Rules of Remuneration Management of Directors and Senior Management" | the Rules of Remuneration Management of Directors and Senior Management of China International Marine Containers (Group) Co., Ltd.; |
| "Share(s)" | the share(s) of the Company, including the A Share(s) and the H Share(s); |
| "Shareholder(s)" | the holder(s) of Share(s) of the Company, including the holder(s) of A Share(s) and H Share(s); |
| "Shenzhen Stock Exchange" | the Shenzhen Stock Exchange; |
| "Takeovers Codes" | the Codes on Takeovers and Mergers and Share Buy-backs; |
| "Working Rules for Independent Directors" | the Working Rules for Independent Directors of China International Marine Containers (Group) Co., Ltd.; |
| "%" | per cent. |

**2026**

| | |
|---|---|
| Latest time for lodging transfers of H Shares for entitlement to attend and vote at the 2025 AGM | 4:30 p.m. on Wednesday, 10 June |
| Book closure period for determining entitlement to attend and vote at the 2025 AGM | Thursday, 11 June to Tuesday, 16 June (both days inclusive) |
| Latest time for lodging proxy forms for the 2025 AGM | 2:40 p.m. on Monday, 15 June |
| 2025 AGM | 2:40 p.m. on Tuesday, 16 June |
| Register of members of the Company reopens | Wednesday, 17 June |

中國國際海運集裝箱(集團)股份有限公司
**CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.**
*(a joint stock company incorporated in the People's Republic of China with limited liability)*
**(Stock Code: 02039)**

***Board of Directors:***
*Executive Director:*
Mr. MAI Boliang *(Chairman)*

*Non-executive Directors:*
Mr. ZHU Zhiqiang *(Vice-chairman)*
Mr. MEI Xianzhi *(Vice-chairman)*
Mr. XU Laping
Mr. ZHAO Jintao
Ms. ZHAO Feng

*Independent non-executive Directors:*
Mr. ZHANG Guanghua
Mr. WONG Kwai Huen, Albert
Ms. XIE Jiawei

***Legal address, registered address and address of head office:***
8th Floor, CIMC R&D Centre,
2 Gangwan Avenue,
Shekou, Nanshan District,
Shenzhen,
Guangdong, the PRC

Hong Kong, 22 May 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED**
**(1) PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION PLAN FOR 2025;**
**(2) CARRYING OUT DERIVATIVES HEDGING BUSINESS IN 2026;**
**(3) UPDATE ON THE ISSUANCE OF DEBT FINANCING INSTRUMENT (DFI) OF THE ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS;**
**(4) REGISTRATION OF THE PUBLIC ISSUANCE OF CORPORATE BONDS TO PROFESSIONAL INVESTORS;**
**(5) RE-APPOINTMENT OF ACCOUNTING FIRM FOR 2026;**
**(6) GENERAL MANDATE GRANTED TO THE BOARD TO REPURCHASE THE COMPANY'S SHARES;**
**(7) GENERAL MANDATE GRANTED TO THE BOARD TO ISSUE SHARES;**
**(8) ADJUSTMENT OF THE FIXED ALLOWANCE STANDARDS FOR INDEPENDENT DIRECTORS AND EXTERNAL DIRECTORS OF THE COMPANY; AND**
**(9) AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS AND THE MANAGEMENT SYSTEM OF CONNECTED TRANSACTIONS**
**AND**
**FORMULATION OF THE RULES OF REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT**

## I. INTRODUCTION

References are made to (1) the announcement of the Company dated 26 March 2026 in relation to the resolutions of the fourth meeting in 2026 of the eleventh session of the Board; (2) the overseas regulatory announcement of the Company dated 26 March 2026 in relation to the guarantee plan for 2026; (3) the overseas regulatory announcement of the Company dated 26 March 2026 in relation to carrying out derivatives hedging business in 2026; (4) the overseas regulatory announcement of the Company dated 26 March 2026 in relation to the Application for Adjustment to the Issuance Size of Debt Financing Instrument of the Association of Financial Market Institutional Investors; (5) the overseas regulatory announcement of the Company dated 26 March 2026 in relation to the Proposal on the Public Issuance of Corporate Bonds; (6) the overseas regulatory announcement of the Company dated 26 March 2026 in relation to the profit distribution plan for 2025; (7) the overseas regulatory announcement of the Company dated 28 April 2026 in relation to the proposed re-appointment of accounting firm; (8) the Working Rules for Independent Directors, the Management System of Connected Transactions and the Rules of Remuneration Management of Directors and Senior Management of the Company dated 8 May 2026; and (9) the notice of the 2025 AGM of the Company dated 22 May 2026. Unless the context requires otherwise, capitalised terms used in this circular shall have the same meanings as defined in the announcements.

The purpose of this circular is to provide you with further details of the proposed (1) profit distribution and dividend distribution plan for 2025; (2) carrying out derivatives hedging business in 2026; (3) the Resolution Regarding the Update on the Issuance of Debt Financing Instrument (DFI) of the Association of Financial Market Institutional Investors by CIMC; (4) the registration of the public issuance of corporate bonds to professional investors; (5) re-appointment of accounting firm for 2026; (6) general mandate granted to the Board to repurchase the Company's Shares; (7) general mandate granted to the Board to issue Shares; (8) adjustment of the fixed allowance standards for independent Directors and external Directors of the Company; and (9) amendments to the Working Rules for Independent Directors and the Management System of Connected Transactions and formulation of the Rules of Remuneration Management of Directors and Senior Management so that you can make absolute informed decisions regarding your voting on the resolutions to be proposed at the 2025 AGM.

## II. PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION PROPOSAL FOR 2025

On 26 March 2026, the Company convened the fourth meeting in 2026 of the eleventh session of the Board, at which the Resolution Regarding Profit Distribution, Dividend Distribution Proposal for 2025 was considered and approved. An ordinary resolution will be proposed by the Company at the 2025 AGM, to consider and approve: a cash dividend of RMB0.179 (tax inclusive) per Share to all the Shareholders on the basis of 5,246,340,845 Shares, which is calculated by deducting 146,179,540 repurchased Shares of the Company from 5,392,520,385 Shares, the total existing share capital of the Company as at 26 March 2026, and there will be no bonus shares or new shares being issued by way of conversion of capital reserve. Where there are any changes in the share capital of the Company after the Board considered the profit distribution plan until implementation of the plan, the total dividend amount shall be adjusted while the dividend ratio of cash dividend of RMB0.179 (tax inclusive) per Share remains unchanged. As at the Latest Practicable Date, the Company held 85,063,240 treasury A Shares and 61,426,800 treasury H Shares, and the total existing share capital of the Company of 5,392,520,385 Shares would be 5,246,030,345 Shares after deducting such repurchased Shares.

According to the Articles of Association, dividends payable to the A Shareholders shall be paid in RMB, while dividends payable to the H Shareholders shall be paid in HK$. The exchange rate for dividend payments in HK$ shall be the median rate of HK$ against RMB announced by the People's Bank of China on the first business day in Hong Kong following the date on which the relevant resolution is approved at the annual general meeting. For the exact amount of the final dividend payable to the H Shareholders and other matters, please refer to the announcement to be further published by the Company.

The final dividend on H Shares will be paid to the H Shareholders whose names appear on the register of members of the Company on 10 July 2026 (the "**Record Date**"). For the purpose of determining the list of H Shareholders entitled to receive the final dividend, the register of members of H Shareholders of the Company will be closed from Monday, 6 July 2026 to Friday, 10 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered. To qualify for receiving the final dividend, H Shareholders who have not yet registered their share transfers must lodge all transfer documents together with the relevant share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 3 July 2026. Subject to the approval of this resolution by the Shareholders, the final dividend on H Shares of the Company will be paid on or before 10 August 2026.

Relevant information in respect of the final dividend to A Shareholders and other relevant matters will be announced by the Company in due course.

## III. CARRYING OUT DERIVATIVES HEDGING BUSINESS IN 2026

On 26 March 2026, the Company convened the fourth meeting in 2026 of the eleventh session of the Board, at which the Resolution Regarding the Commencement of Derivative Hedging Business Management in 2026 was considered and approved. The resolution will be proposed at the 2025 AGM for consideration and approval as an ordinary resolution. Details are as follows:

### (I) Overview of Derivatives Hedging Business for 2026

The basic information of the derivatives hedging business to be carried out by the Group in 2026 is as follows:

| **Type of derivatives** | **Exchange/interest rate derivatives** | **Steel derivatives** |
|---|---|---|
| Purpose of trading | The Group carries on derivatives hedging business, aiming to conduct negative hedging management of exchange/interest rate and steel price fluctuation risks involved in global business operations through exchange/interest and steel derivatives transactions, so as to smooth out or mitigate the uncertain impact of exchange rate, interest rate and steel price fluctuations on the Group's operations, and ensure the realization of the Group's long-term business objectives and strategic objectives by reducing the impact to a controllable or tolerable range, thus stabilizing and improving operations. The principle of hedging must be upheld and speculative transactions are prohibited. | |

| Type of derivatives | Exchange/interest rate derivatives | Steel derivatives |
|---|---|---|
| Trading size | In 2026, the hedging amount of exchange rate derivatives of the Group will not exceed the total exchange rate risk exposure of the same period, and the maximum amount of positions will not exceed the equivalent of USD7.5 billion, which is calculated based on normal exposure, reserve for business changes and extraordinary short-term significant exposure, and should be sufficient to meet the maximum demand of exchange rate hedging transactions during the year. The maximum amount of positions held for interest rate derivatives shall not exceed the equivalent of USD1 billion or RMB7 billion, which is reserved for dealing with the middle and long-term risk of rising US dollar and RMB financing rates and should be sufficient to meet the demand of interest rate hedging transaction between RMB and foreign currencies during the year. The amount at any time during the term of the engagement (including the relevant amount of the revenue from the aforesaid transaction for re-trading) shall not exceed the above cap. | In 2026, the maximum amount of security deposits occupied by the Group for steel derivatives hedging futures contracts shall not exceed RMB20 million. The amount at any time during the term of the engagement (including the relevant amount of the revenue from the aforesaid transaction for re-trading) shall not exceed the above cap. |
| Trading varieties | The exchange/interest rate derivatives hedging instruments to be used by the Group include forwards, swaps, exchanges, options and futures. | The steel derivatives hedging instruments to be used by the Group include steel-related futures contracts (hot-rolled coils futures contracts, etc.). |
| Trading venues | Financial institutions such as banks, securities companies or futures exchanges at domestic or abroad. | Domestic futures exchanges. |

| Type of derivatives | Exchange/interest rate derivatives | Steel derivatives |
|---|---|---|
| Trading term | In principle, the term of exchange rate derivatives shall not exceed 12 months, and the long-term project shall not exceed the cycle of the project or the hedging target; the term of interest rate derivatives matches the financing term of the existing domestic and foreign currencies, and in principle, it shall not exceed 5 years. | The term of steel derivative futures contracts matches the business, and in principle, it shall not exceed 6 months. |
| Funding sources | Self-owned funds, which do not involve the use of proceeds for derivative transactions. | |
| Term of authorization | It shall be valid until the date of the general meeting of the Company in relation to derivatives matters next year. | |

**(II) Implications of the Listing Rules of the Shenzhen Stock Exchange**

Carrying out derivatives hedging business in 2026 and the transactions contemplated thereunder have reached the level where consideration at a general meeting is required under the Listing Rules of the Shenzhen Stock Exchange, and are therefore subject to consideration at a general meeting in accordance with the Listing Rules of the Shenzhen Stock Exchange.

**(III) Implications of the Hong Kong Listing Rules**

Carrying out derivatives hedging business in 2026 and the transactions contemplated thereunder do not constitute discloseable transactions or connected transactions under Chapter 14 and/or 14A of the Hong Kong Listing Rules, and are therefore not subject to the reporting, announcement or other requirements under Chapter 14 and/or 14A of the Hong Kong Listing Rules.

## IV. UPDATE ON THE ISSUANCE OF DEBT FINANCING INSTRUMENT (DFI) OF THE ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS

On 26 March 2026, the Company convened the 4th meeting in 2026 of the eleventh session of the board of directors, at which the Resolution Regarding the Update on the Issuance of Debt Financing Instrument (DFI) of the Association of Financial Market Institutional Investors by CIMC was considered and approved. The resolution will be proposed at the 2025 AGM for consideration and approval as an ordinary resolution. The details are as follows:

### (I) SUMMARY

1. The Company convened the 4th meeting of the tenth session of the board of directors of the Company in 2023 on 28 March 2023 and the annual general meeting of 2022 on 28 June 2023. At such meetings, the Company separately considered and approved the Resolution Regarding the Application for Registration and Issuance of Medium-Term Notes (Including Perpetual Medium-Term Notes) and Super Short-Term Commercial Papers by CIMC, which authorized the Group to apply to National Association of Financial Market Institutional Investors (the "**NAFMII**") for registration and issuance of medium-term notes with an amount of not more than RMB6.0 billion and super & short-term commercial papers with an amount of not more than RMB8.0 billion, with an aggregate registration amount of RMB14.0 billion under the resolution (the "**Amount I**").

   As at the Latest Practicable Date, the valid periods of the registration amounts applied under the above resolution have all expired in 2025.

2. The Company convened the 12th meeting of the tenth session of the board of directors in 2024 on 10 October 2024 and the second extraordinary general meeting of 2024 on 12 November 2024. At such meetings, the Company separately considered and approved the Resolution on the Application for Registration Issuance of Debt Financing Instrument (DFI) of the Association of Financial Market Institutional Investors, which authorized the Group to apply for unified registration and issuance of multi-type debt financing instrument (hereinafter also referred to as the "DFI", with the related amount hereinafter referred to as the "**Amount II**") with an aggregate issuance size not exceeding RMB6.0 billion, including super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes, green DFI and private placement notes, such that the Company will be able to issue such DFI at its discretion during the effective period (the "**DFI Issuance**").

   On 10 April 2025, the Company obtained the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2025] DFI No. 23) (the "**Registration Notice**") issued by the NAFMII, with a validity period of two years from the date of the Acceptance of Registration Notice to 9 April 2027. The Company can issue multi-type debt financing instrument by tranches within the effective registration period. The Registration Notice is currently still within the effective registration period. Under the Registration Notice, as of the date of this announcement, the Group has successfully issued a total of RMB3.0 billion in multi-type debt financing instrument, with a remaining available quota of RMB3.0 billion.

3. To fully ensure the security of liquidity, meet the medium-to-long-term strategic project and working capital requirements of the Group, and take advantage of interest rate windows to effectively lower comprehensive financing costs, the Group needs to expand its reserve of efficient and flexible bond financing quotas. Given that the validity periods for the Group's registered amount of a single bond type of RMB14.0 billion (i.e., Amount I) have all expired, as the DFI registration mechanism possesses comprehensive advantages such as the ability to independently issue products including super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes and green DFI within the validity period of the registration, flexible issuance arrangement and high management efficiency, the Group therefore proposes to apply to adjust its issuance size of the DFI under the Association, adjusting it from RMB6.0 billion (i.e. Amount II) to RMB15.0 billion (the "**Adjustment**"). The Adjustment is still subject to consideration and approval at the general meeting of the Company.

## (II) EXPLANATION REGARDING THE COMPANY'S COMPLIANCE WITH DFI REGISTRATION ISSUANCE CONDITIONS

According to the Working Rules and Procedures for the Registration of Non-financial Corporate Debt Financing Instruments (2023 Version) issued by the Association, the Company falls within the scope of the first-tier mature enterprises and has met the requirements for the unified registration model, which allows the Company to prepare the same registration file for the public issuance of super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes, green DFI and other products to carry out unified registration. The Company has received the Registration Notice, and as the Registration Notice does not restrict the registration quota, the Adjustment does not require a new application for registration with the Association.

## (III) DFI ISSUANCE PLAN AFTER THE ADJUSTMENT

1. Types of Registration and Issuance: The Group proposes to take opportunities to issue multi-type DFI, including super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes, green DFI and others under the quota after the Adjustment based on the capital needs of the Group and market interest rates in accordance with the pertinent provisions of the Association, and then determines the types, size and term, etc. of specific issuance.

2. Registration and issuance size: The issuance size of multi-type DFI after the Adjustment shall not exceed a total of RMB15.0 billion.

3. Issuance costs: The final interest rate is subject to the market interest rate at the time of the proposed issuance, the capital needs of the Group and negotiations with the underwriter, taking into account the AAA credit rating of the Group.

4. Issuance method: Public or private issuance in the inter-bank market through centralized book building and centralized placing.

5. Use of proceeds: Including but not limited to replacing bank loans, bonds, supplementing liquidity, and other compliant funding needs.

6. Term of validity of the resolution: The resolution for the Adjustment shall take effect from the date of approval by the general meeting until the date of expiry of the term of the Registration Notice (with a validity period to 9 April 2027).

## (IV) AUTHORIZATION MATTERS OF THE DFI ISSUANCE AFTER THE ADJUSTMENT

A resolution will be proposed at the general meeting by the board of directors of the Company to authorize the board, along with its authorization to Mr. MAI Boliang, the chairman of the Company, or any person authorized by him to determine the specific matters in relation to the Adjustment to the extent permitted under the authorization at the general meeting and in accordance with the opinions of approval authorities and relevant laws and regulations, including but not limited to:

1. to the extent permitted under relevant laws and regulations and based on the issuance policies issued by regulatory authorities, market conditions and the requirements of the Company, formulating, modifying, adjusting the specific plans for issuance of the DFI, including but not limited to all matters relating to the terms of issuance such as the type, timing, size, term, amount and interest rate of the issuance and use of proceeds from the issuance;

2. selecting, engaging and adjusting of underwriters and other intermediary institutions;

3. dealing with the approval, registration, filing and other procedures with relevant regulatory authorities relating to the application for the issuance;

4. executing, implementing and modifying the contracts, agreements and documents relating to the Adjustment, including but not limited to application documents, prospectus, underwriting agreements and various announcements, and disclosing relevant information in accordance with regulatory rules;

5. in the event of changes in the regulatory policies or in the market conditions, and to the extent permitted under the authorization at the general meeting, making corresponding adjustments to the specific plans for the Adjustment and other relevant matters in accordance with the opinions of regulatory authorities or prevailing market conditions, except for matters that shall be subject to additional voting at the general meeting according to relevant laws, regulations and the Articles of Association;

6. dealing with any other specific matters in respect of the Adjustment;

7. the authorization shall remain valid from the date on which the Adjustment is considered and approved at the general meeting of the Company until the date of expiry of the term of the Registration Notice.

## V. THE PROPOSAL ON THE PUBLIC ISSUANCE OF CORPORATE BONDS

On 26 March 2026, the Company convened the 4th meeting in 2026 of the eleventh session of the board of directors, at which the Resolution Regarding the Proposal on the Public Issuance of Corporate Bonds was considered and approved. The resolution will be proposed at the 2025 AGM for consideration and approval as an ordinary resolution. The details are as follows:

### (I) APPROVAL PROCEDURES

On 26 March 2026, as approved at the fourth meeting in 2026 of the eleventh session of the board of directors of the Company, the Company proposed to issue the Corporate Bonds to the professional investors who satisfy the requirements under the Administrative Measures for the Issuance and Trading of Corporate Bonds(《公司債券發行與交易管理辦法》), which shall be subject to the approval by the general meeting of the Company and permission for registration by the China Securities Regulatory Commission (the "**CSRC**"), and the proposal permitted for registration by the CSRC shall be final. Upon completion of the issuance of the Corporate Bonds, and subject to satisfaction of the listing conditions, the Company will apply for listing of the Corporate Bonds on the Shenzhen Stock Exchange. Subject to approval by the regulatory authorities, the Corporate Bonds can also be listed and traded on other stock exchanges as permitted by the applicable laws. The specific stock exchange shall be determined by the Board and the authorized persons of the Board according to the relevant laws and regulations, the approval of the regulatory authorities and the market conditions.

### (II) FULFILMENT OF CONDITIONS FOR PUBLIC ISSUANCE OF CORPORATE BONDS TO THE PROFESSIONAL INVESTORS BY THE COMPANY

In accordance with the relevant requirements of the laws, regulations and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Administrative Measures for the Issuance and Trading of Corporate Bonds relating to the qualifications and conditions for public issuance of the Corporate Bonds to the professional investors, and after self-assessment by the Company in light of its actual situation, the Company is qualified to issue the Corporate Bonds to the professional investors in compliance with such conditions and requirements under the aforesaid laws, regulations and regulatory documents.

### (III) INFORMATION OF THE PROPOSED ISSUANCE

1. Issuance Size

The issuance amount of the Corporate Bonds shall not exceed RMB5 billion (inclusive) in aggregate, the types of which include (but not limited to) general corporate bonds, short-term corporate bonds and renewable corporate bonds. The actual issuance size, types of bonds and number of tranches will be determined by the Board or its authorized persons according to the capital needs of the Company and the then prevailing market conditions at the time of the issuance under the authorization of the shareholders to be granted at the general meeting, subject to the aforesaid limit.

2. Target Subscribers and Methods of Issuance

The Company proposed to issue the Corporate Bonds to the professional investors as stipulated in the Administrative Measures for the Issuance and Trading of Corporate Bonds with competence to identify and bear respective risks. No preferential placement to the shareholders of the Company will be arranged.

3. Maturity of the Bonds

The Corporate Bonds will have a term of not more than 15 years (inclusive, provided that the renewable corporate bonds shall not be subject to such limit), either bearing a single fixed term or a combination of terms with different maturities. The types of the Corporate Bonds as well as the terms of each type of bonds and their respective issuance size will be determined by the Board or its authorized persons according to the relevant requirements, market conditions and the capital needs of the Company at the time of the issuance under the authorization to be granted by the shareholders at the general meeting.

4. Coupon Rate of the Bonds

The Corporate Bonds (excluding renewable corporate bonds) bear fixed rates. The interest is calculated per annum using simple interest method and there is no compound interest. The coupon rate of the bonds shall be determined through bookbuilding and market consultation between the authorized persons of the Board and the lead underwriter.

The renewable corporate bonds under this issuance bear fixed-rates. The interest is calculated per annum using simple interest method and there is no compound interest. In case of deferred interest payment, interest shall be accrued on each deferred interest at the coupon rate prevailing at the current term and coupon rate for the base period shall be determined through negotiations between the authorized persons of the Board and the lead underwriter with reference to the professional investors' offline book-building results, subject to a pre-set range for the coupon rate. The coupon rate is fixed throughout the base period, and will be reset once in every renewal period. The method of resetting the coupon rate shall be determined through negotiations between the authorized persons of the Board and the lead underwriter in accordance with the relevant regulations in the PRC.

5. Use of Proceeds

It is proposed that the proceeds from the issuance of the Corporate Bonds will be used for replenishment of the liquidity capital and repayment of the Company's interest-bearing debts or project investments or other expenditures permitted by corporate bond regulations. The actual use of the proceeds will be determined by the Board or its authorized persons according to the capital needs of the Company under the authorization to be granted by the shareholders at the general meeting.

6. Listing Arrangement

The Company will proceed with the listing of the Corporate Bonds according to the relevant requirements of the Shenzhen Stock Exchange after completion of the issuance of the Corporate Bonds. Subject to approval by the regulatory authorities, the Corporate Bonds can also be listed and traded on other stock exchanges as permitted by the applicable laws, which shall be determined by the Board and the authorized persons of the Board according to the relevant laws and regulations, the approval of the regulatory authorities and the market conditions.

7. Guarantee Arrangement

The issuance of the Corporate Bonds is not guaranteed.

8. Redemption or Repurchase Clauses

Whether or not redemption or repurchase clauses will be included in the Corporate Bonds and the specific requirements of such clauses shall be determined by the Board or its authorized persons according to the relevant requirements and the market conditions under the authorization to be granted by the shareholders at the general meeting.

9. Validity of the Resolution

The resolution regarding the issuance of the Corporate Bonds shall remain effective for 24 months from the date on which it is passed by the shareholders at the general meeting.

10. Protective Measures on Repayment

In order to further protect the interest of the bondholders, if the Company foresees that it may not be able to repay the principal of the Corporate Bonds or the interest accrued thereon during the term of the Corporate Bonds, the Company will develop and adopt a series of protective measures to safeguard the interest of the bondholders.

## (IV) AUTHORISATION FOR THE ISSUANCE OF CORPORATE BONDS

To ensure the efficient and smooth issuance of the Corporate Bonds, and in accordance with the relevant laws and regulations as well as the relevant requirements of the Articles of Association, it will be proposed at the general meeting to authorize the Board and agree that the Board authorizes Mr. MAI Boliang (the Chairman of the Group) or his authorized persons to decide on the specific matters relating to the issuance of the Corporate Bonds within the scope of authorization granted at the general meeting and in accordance with the opinions of the approval authority and relevant laws and regulations, including but not limited to:

1. in accordance with the relevant laws and regulations and with reference to the specific conditions of the Company and the prevailing market conditions, to develop the specific plan of the issuance of the Corporate Bonds as well as to revise and adjust the terms regarding the issuance of the Corporate Bonds, including but not limited to all matters relating to the issuance plan such as the issuance size, maturity of the bonds, types of the bonds, coupon rate and the method for the determination of the same, tranche arrangement, timing of issuance, guarantee arrangement, repurchase or redemption clause and clause on option for adjustment of the coupon rates, use of the proceeds, rating arrangements, timing and method for repayment of principal and interest accrued thereon, specific protection measures on repayment, method for subscription and listing of the bonds;

2. to appoint intermediaries for the issuance of the Corporate Bonds to deal with the application for the issuance of the Corporate Bonds;

3. to appoint an entrusted manager for the issuance of the Corporate Bonds to execute the bond management entrustment agreement and to establish the rules of procedure for bondholders' meeting;

4. to formulate, approve, execute, amend, announce and implement all necessary documents, contracts, agreements and other legal documents relating to the issuance of the Corporate Bonds, including but not limited to the underwriting agreement, bond management entrustment agreement, listing agreement, rules of procedures for bondholders' meeting as well as all kinds of announcements and other legal documents, and to make appropriate supplement and adjustments to the application documents in accordance with the requirements of the regulatory authorities;

5. upon occurrence of changes in the policy of the regulatory authorities or changes in the market conditions, to make appropriate adjustments to the plan for the issuance of the Corporate Bonds and other pertinent matters based on the advice of the regulatory authorities (if any), or to determine, based on the actual conditions, whether to proceed with the issuance of the Corporate Bonds, except for matters relating to the relevant laws, regulations and the Articles of Association which shall be subject to the approval of the shareholders at the general meeting;

6. to deal with other matters and formalities relating to the issuance and listing of the Corporate Bonds;

7. to deal with matters relating to the payment of the principal and interest accrued thereon for the issuance of the Corporate Bonds;

8. if the Company foresees that it may not be able to repay the principal of the Corporate Bonds and the interest accrued thereon according to the payment schedule or when they fall due and payable, to adopt the following resolutions as permitted by the laws and regulations and based on the actual situation of the Company and the market conditions, including but not limited to:

   (1) no profit distribution to the shareholders;

   (2) suspension of implementation of capital expenditure projects, such as material external investments or mergers and acquisitions;

   (3) reduction in or suspension of payment of remuneration/salaries and bonus to the Directors and senior management of the Company;

   (4) no transfer or re-designation of key persons-in-charge;

9. to deal with other matters relating to the issuance of the Corporate Bonds;

10. the authorization will remain effective from the date on which the relevant resolutions are passed at the general meeting until the date of completion of all matters in connection with the issuance of the Corporate Bonds under such authorization.

### (V) IMPACT OF THE PUBLIC ISSUANCE OF CORPORATE BONDS ON THE GROUP

The public issuance of the Corporate Bonds will enable the Group to broaden its financing channels, flexibly adjust its debt structure, and ensure liquidity security. This facilitates the Company's long-term sustainable development and aligns with the interests of the Company and all shareholders.

## VI. RE-APPOINTMENT OF ACCOUNTING FIRM FOR 2026

On 28 April 2026, the Company convened the fifth meeting in 2026 of the eleventh session of the Board, at which the Resolution Regarding the Re-appointment of Accounting Firm for 2026 was considered and approved. The resolution will be proposed at the 2025 AGM for consideration and approval as an ordinary resolution.

The audit committee of the Company has proposed to the Board the re-appointment of KPMG Huazhen LLP ("**KPMG Huazhen**") as the auditor of the Company for auditing the financial statement and internal control over financial reporting for 2026, and has recommended that the Board submit the proposal to the general meeting for approval.

The audit service fees of KPMG Huazhen are determined based on factors such as the level of responsibility involved, the scale of engagement, the industry in which the Company operates, the complexity of accounting treatments, work requirements, necessary working conditions and hours, as well as the professional knowledge and work experience of the personnel at various levels assigned to the engagement. The audit fees paid by the Company to KPMG Huazhen for 2025 amounted to RMB12.7827 million, which included RMB10.9827 million for the annual financial statement audit and RMB1.8000 million for the internal control audit. Subject to the same scope of the annual audit, the Company proposes to pay KPMG Huazhen audit fees of RMB12.7827 million for the 2026 financial statement audit and internal control audit (comprising RMB10.9827 million for the financial statement audit and RMB1.8000 million for the internal control audit). Should there be any changes to the scope of the 2026 audit, the management of the Company will adjust the fees based on the actual audit scope, while maintaining the same pricing principles.

The re-appointment of accounting firm is subject to consideration at the general meeting of the Company, and shall take effect from the date of approval by the general meeting.

## VII. GENERAL MANDATE GRANTED TO THE BOARD TO REPURCHASE SHARES

The Board has also been granted a general mandate to repurchase Shares at the 2024 annual general meeting convened on 15 May 2025 for exercising the power of the Company to repurchase its own Shares. Such general mandate will expire upon the conclusion of the 2025 AGM; therefore, it is proposed that such general mandate shall be renewed at the annual general meeting.

On 26 March 2026, the Company convened the fourth meeting in 2026 of the eleventh session of the Board, at which the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares was considered and approved. The resolution will be proposed at the 2025 AGM for consideration and approval as a special resolution to grant to the Directors the 2026 General Mandate to Repurchase Shares. Details are as follows:

### (I) Repurchase Mandate

The Board proposes to seek approval from the Shareholders at the general meeting to approve and authorise the Board and the persons authorised by the Board to deal with the matters related to the Share repurchase within the scope authorised at the general meeting, including:

1. Repurchase of Shares

Under the following circumstances, the Board of the Company is granted with a general mandate to repurchase the publicly issued A Shares and/or H Shares of the Company at its discretion when it deems appropriate according to relevant laws and regulations and the volatility and changes in the capital market and the stock price of the Company during the authorisation period:

(1) utilising the Shares in the employee share ownership scheme or for share incentive;

(2) utilising the Shares for the conversion of corporate bonds issued by the Company which are convertible into Shares;

(3) where it is necessary to safeguard the value of the Company and the interests of its Shareholders.

In particular, one of the following conditions shall be met for the purposes of repurchase of Shares which is necessary for safeguarding the value of the Company and the interests of the Shareholders: (1) the closing price of the Shares is lower than its latest published net asset value per share; (2) the closing price of the Shares has decreased by 20% in aggregate within twenty consecutive trading days; (3) the closing price of the Shares is lower than 50% of the highest closing price of the Shares in the recent year; or (4) other conditions as required by the CSRC.

2. Total number of and source of funds for the repurchased Shares

(1) For the mandate to repurchase A Shares, the total number of A Shares (including repurchased treasury A Shares) held by the Company through repurchase shall not exceed 10% of the total A share capital of the Company in issue.

(2) for the mandate to repurchase H Shares, the total number of H Shares repurchased by the Company shall not exceed 10% of the total H share capital of the Company in issue (excluding any treasury H Shares).

The above funds for repurchase will include the self-owned funds of the Company and funds that meet the requirements of laws and regulations.

3. Disposal of the repurchased Shares

After the Company repurchases A Shares and/or H Shares according to the repurchase mandate and the existing Articles of Association, such Shares shall be transferred and cancelled within three years. The aggregate par value of the cancelled A Shares and/or H Shares shall be reduced from the registered capital of the Company.

4. Determining or adjusting the plan for A Shares and/or H Shares repurchase according to the provisions of laws, regulations, rules and normative documents and in line with the actual conditions of the Company and the market, including but not limited to: the specific use of the repurchased Shares, the total funds for repurchase, the price of the repurchased Shares, the volume of the repurchased Shares and the implementation of the repurchase, or determining whether the repurchase plan should be continued or terminated, etc. at their discretion.

5. Handling matters relating to the Share repurchase, including but not limited to: repurchasing Shares at the appropriate time during the repurchase period; deciding to engage relevant intermediaries; creating special securities accounts for the repurchase or other relevant securities accounts; preparing, executing, reporting and implementing all agreements, contracts and documents in relation to the Share repurchase; amending contents of the Articles of Association in relation to registered capital, total share capital, capital structure, etc. after the completion of Share repurchase, and dealing with the procedures for cancelling repurchased Shares (if necessary); and other necessary matters in relation to the repurchase which are not listed above.

**(II) Authorisation Period**

The general mandate to repurchase Shares will remain in effect from the date of approval at the general meeting of the Company by a special resolution until whichever is the earlier of:

1. the conclusion of the 2026 annual general meeting of the Company unless it is extended by a resolution passed at such meeting; or

2. the date on which the general mandate to repurchase Shares is revoked or amended by a special resolution passed at any general meeting of the Company.

**(III) Effects of Shares Repurchase**

There would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the shares repurchase general mandate is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations. However, the Board will not exercise the shares repurchase general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company in the opinion of the Board. The Board and relevant authorised persons will determine the number of A Shares and/or H Shares to be repurchased, as well as the price and other terms for the repurchase of A Shares and/or H Shares according to relevant laws and regulations and the volatility and changes in the capital market and the stock price of the Company, in the best interests of the Company and the Shareholders as a whole.

The shares repurchase would not result in related-party/connected transaction or the responsibility for making a mandatory offer under the Takeovers Codes issued by the SFC.

As the specific follow-up repurchase plan is yet to be determined and subject to uncertainties, the Company will carry out the specific follow-up repurchase plan and timely fulfil its information disclosure obligation in strict compliance with the Company Law and the relevant requirements of the CSRC, the Shenzhen Stock Exchange and the Hong Kong Stock Exchange (and their amendments from time to time) when applicable.

An explanatory statement setting out certain information on the proposed general mandate granted to the Board to repurchase the Company's Shares is contained in Appendix I to this circular.

## VIII. GENERAL MANDATE GRANTED TO THE BOARD TO ISSUE SHARES

At the 2024 annual general meeting convened on 15 May 2025, the Board was also granted the general mandate to issue Shares to exercise the general power of the Company to allot, issue and otherwise deal with the Shares of the Company. Such general mandate will expire upon the conclusion of the 2025 AGM; therefore, it is proposed that the general mandate shall be renewed at the annual general meeting to authorize the Board, within the relevant period (as defined below), to separately or concurrently issue, allot and/or dispose of the Company's Shares (including any sale or transfer of treasury Shares), and to determine the terms and conditions in relation to the issuance, allotment and/or disposal of the Shares.

On 26 March 2026, the Company convened the fourth meeting in 2026 of the eleventh session of the Board, at which the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Issuance of Shares was considered and approved. The resolution will be proposed at the 2025 AGM for consideration and approval as a special resolution to grant to the Board the 2026 General Mandate to Issue Shares.

As at the Latest Practicable Date, the Company's issued share capital comprised of 3,089,837,895 H Shares and 2,302,682,490 A Shares. As at the Latest Practicable Date, the Company held 85,063,240 treasury A Shares and 61,426,800 treasury H Shares. Therefore, subject to the granting of the 2026 General Mandate to Issue Shares to be approved and assuming that no Shares will be allotted, issued or repurchased prior to the 2025 AGM, the Board will be entitled to issue a maximum of 1,049,206,069 A Shares and/or H Shares in total (including any sale or transfer of treasury Shares).

The 2026 General Mandate to Issue Shares, upon approval at the 2025 AGM, will remain in effect until the earlier of: (i) the conclusion of the 2026 annual general meeting of the Company; or (ii) the date on which the mandate set out in this resolution is revoked or varied by a special resolution of the Company in a general meeting. The Board shall comply with pertinent provisions of the Hong Kong Listing Rules, the Articles of Association and applicable PRC laws and regulations when exercising powers pursuant to the 2026 General Mandate to Issue Shares. Notwithstanding the granting of the 2026 General Mandate to Issue Shares, for the issuance of A Shares, if the approval by a general meeting is still required under relevant laws and regulations in the PRC, the Company shall obtain such approval from the general meeting.

Appendix II to this circular is the supplemental information containing certain information on the proposed general mandate granted to the Board to issue Shares.

## IX. ADJUSTMENT OF THE FIXED ALLOWANCE STANDARDS FOR INDEPENDENT DIRECTORS AND EXTERNAL DIRECTORS OF THE COMPANY

On 8 May 2026, the Company convened the sixth meeting in 2026 of the eleventh session of the Board, at which the Resolution Regarding the Proposed Adjustment of the Fixed Allowance Standards for Independent Directors and External Directors of the Company was considered and approved. The resolution will be proposed at the 2025 AGM for consideration and approval as an ordinary resolution.

In order to further improve the corporate governance structure of the Company, strengthen the protection of performance of duties by the Directors, attract and retain high quality professionals, and ensure the standardized, steady and sustainable development of the Company, the Company proposes to make discretionary adjustments to the fixed allowance standards for independent Directors and external Directors not employed by shareholder entities with reference to the A+H dual listing governance practices of the Company, the regulatory requirements of the new Company Law, the prevailing domestic and overseas market conditions, etc. Details are as follows:

The fixed allowance standard for independent Directors be adjusted to RMB300,000 per year per person (before tax); and the fixed allowance standard for external Directors not employed by shareholder entities be adjusted accordingly to RMB300,000 per year per person (before tax). This proposal shall be effective from the date of approval at the general meeting of the Company until the date on which a new fixed allowance proposal for independent Directors and external Directors not employed by shareholder entities is approved at the general meeting.

## X. AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS AND THE MANAGEMENT SYSTEM OF CONNECTED TRANSACTIONS AND FORMULATION OF THE RULES OF REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

On 8 May 2026, the Company convened the sixth meeting in 2026 of the eleventh session of the Board, at which the Resolution on the Amendments to the Working Rules for Independent Directors of China International Marine Containers (Group) Co., Ltd., the Resolution on the Amendments to the Management System of Connected Transactions of China International Marine Containers (Group) Co., Ltd. and the Resolution on the Formulation of the Rules of Remuneration Management of Directors and Senior Management of China International Marine Containers (Group) Co., Ltd. were considered and approved. Details of the proposed amendments and the new formulation are set out in Appendix III to Appendix V to this circular. The amendments to the Working Rules for Independent Directors and the Management System of Connected Transactions and formulation of the Rules of Remuneration Management of Directors and Senior Management are subject to the consideration and approval at the general meeting.

The above resolutions regarding the proposed amendments to the Working Rules for Independent Directors and the Management System of Connected Transactions and the formulation of the Rules of Remuneration Management of Directors and Senior Management will be proposed at the 2025 AGM for consideration and approval as ordinary resolutions.

## XI. THE 2025 AGM

The 2025 AGM will be held at 2:40 p.m. on Tuesday, 16 June 2026 at CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC to consider and, if thought fit, pass matters as set out in the notice of the 2025 AGM. Mr. MAI Boliang, the Chairman, will abstain from voting on Resolution Regarding the Provision of Guarantee for Shenzhen CIMC Industry & City Development Group Co., Ltd. and its Subsidiaries by CIMC in 2026 as a connected Shareholder. As at the Latest Practicable Date, save as disclosed, to the best of the Directors' knowledge, information and belief, there was no other Shareholder who had a material interest in the resolutions to be proposed at the 2025 AGM and was required to abstain from voting.

The form of proxy for use at the 2025 AGM has been published together with notice convening the 2025 AGM dated 22 May 2026. Whether or not the Shareholders intend to attend the 2025 AGM in person, they are requested to complete the form of proxy and return it to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding of the 2025 AGM. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the 2025 AGM in person should they so wish.

In accordance with the Hong Kong Listing Rules and the Articles of Association, the resolutions to be proposed at the 2025 AGM will be voted by way of poll.

### Closure of H Share Register

The register of members of H Shares will be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026 (both days inclusive), during which no transfer of H Shares will be effected. The H Shareholders who intend to attend the 2025 AGM must deliver the share certificates and registration documents to the H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 10 June 2026. The H Shareholders whose names appear on the register of members of the Company on Tuesday, 16 June 2026 are entitled to attend and vote in respect of the resolutions to be proposed at the 2025 AGM.

## XII. RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that all the resolutions to be considered at the 2025 AGM, including: the proposed (1) profit distribution and dividend distribution plan for 2025; (2) carrying out derivatives hedging business in 2026; (3) update on the issuance of debt financing instrument (DFI) of the Association of Financial Market Institutional Investors; (4) the registration of the public issuance of corporate bonds to professional investors; (5) re-appointment of accounting firm for 2026; (6) general mandate granted to the Board to repurchase the Company's Shares; (7) general mandate granted to the Board to issue Shares; (8) adjustment of the fixed allowance standards for independent Directors and external Directors of the Company; and (9) amendments to the Working Rules for Independent Directors and the Management System of Connected Transactions and formulation of the Rules of Remuneration Management of Directors and Senior Management are in the interests of the Company and the Shareholders as a whole.

Ms. ZHAO Feng, a Director, and Mr. ZHANG Guanghua, Mr. WONG Kwai Huen, Albert, Ms. XIE Jiawei, independent Directors, have abstained from voting on the Resolution Regarding the Proposed Adjustment of the Fixed Allowance Standards for Independent Directors and External Directors of the Company, as it was related to the fixed allowance for independent Directors and external Directors not employed by shareholder entities. As Mr. Mai Boliang, an executive Director and the Chairman of the Company, is a director of CIMC Industry & City, Mr. MAI Boliang has abstained from voting on the resolution regarding providing guarantee for CIMC Industry & City and its subsidiaries. Save as disclosed above, none of the Directors were required to abstain from voting on the other resolutions to be proposed at the 2025 AGM as they had material interests in the transactions contemplated thereunder. The Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the forthcoming 2025 AGM.

## XIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of providing information with regard to the Company. 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 this circular or any statement herein misleading.

The Chinese text of this circular shall prevail over the English text in the event of inconsistency.

By order of the Board
**China International Marine Containers (Group) Co., Ltd.**
**WU Sanqiang**
*Company Secretary*

In accordance with the Hong Kong Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the 2025 AGM for the granting of the general mandate to the Board to repurchase Shares.

## REGISTERED CAPITAL

As at 19 May 2026, the Company had 5,392,520,385 Shares in issue, consisting of 2,302,682,490 A Shares and 3,089,837,895 H Shares. As at the Latest Practicable Date, the Company held 85,063,240 treasury A Shares and 61,426,800 treasury H Shares.

The full exercise of the shares repurchase general mandate (on the basis of 2,302,682,490 A Shares in issue as at 19 May 2026, and assuming that no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2025 AGM) would result in the maximum of 230,268,249 A Shares (including repurchased treasury A Shares) held by the Company through repurchase during the relevant period, which shall not exceed 10% of the total A share capital of the Company in issue.

The full exercise of the shares repurchase general mandate (on the basis of 3,028,411,095 Shares, which is calculated by deducting the repurchased treasury H Shares from 3,089,837,895 H Shares in issue as at 19 May 2026, and no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2025 AGM) would result in the maximum of 302,841,109 H Shares being repurchased by the Company during the relevant period, which shall not exceed 10% of the total H share capital of the Company in issue (excluding treasury H Shares).

## REPURCHASE PURPOSES

The repurchase of Shares is to safeguard the long-term interests of investors, promote the maximisation of the Shareholders' values, and to further strengthen and improve the long-term incentive and restraint mechanism of the Company, ensuring stable, healthy and sustainable development of the Group's operations. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

## FUNDING AND METHOD OF THE REPURCHASE

When repurchasing Shares, the funds for repurchase of the Company will include self-owned funds of the Company or funds that meet the requirements of laws and regulations.

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

## GENERAL INFORMATION

The Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event that the shares repurchase general mandate is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations. However, the Board will not exercise the shares repurchase general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company in the opinion of the Board. The Board and relevant authorised persons will determine the number of A Shares and/or H Shares to be repurchased, as well as the price and other terms for the repurchase of A Shares and/or H Shares according to relevant laws and regulations and the volatility and changes in the capital market and the stock price of the Company, in the best interests of the Company and the Shareholders as a whole.

The shares repurchase would not result in related-party/connected transaction or the responsibility for making a mandatory offer under the Takeovers Codes issued by the SFC.

The Board will exercise the power of the Company to make repurchase of Shares prudently in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

Neither the explanatory statement nor the proposed repurchase of Shares has any unusual features.

## SHARE REPURCHASE MADE BY THE COMPANY

### Situation regarding the repurchase of A Shares

During the period from 3 November 2025 to 28 November 2026, the Company repurchased a total of 42,914,300 A Shares by centralized competitive bidding through the specific securities account for repurchase, representing 0.80% of the total share capital of the Company as at the Latest Practicable Date. The highest and lowest repurchase price was RMB9.09 per Share and RMB7.85 per Share, respectively, and a total of RMB355,256,494.07 (exclusive of transaction fees) has been used. Details of the repurchase are as follows:

| Trading day | Number of securities repurchased | Price per Share or the highest price paid *(RMB)* | Lowest price *(RMB)* | Total consideration *(RMB)* |
|---|---|---|---|---|
| 3 November 2025 | 5,065,250 | 7.92 | 7.86 | 39,999,216.50 |
| 4 November 2025 | 5,081,308 | 7.90 | 7.85 | 39,999,565.80 |
| 5 November 2025 | 3,779,800 | 7.95 | 7.9 | 29,999,544.00 |
| 6 November 2025 | 1,574,200 | 7.96 | 7.95 | 12,524,988.00 |
| 7 November 2025 | 2,489,100 | 8.05 | 8.02 | 19,999,443.00 |
| 10 November 2025 | 1,793,712 | 8.05 | 8.01 | 14,416,419.12 |
| 11 November 2025 | 1,549,000 | 8.05 | 8.01 | 12,444,342.00 |
| 12 November 2025 | 1,734,100 | 8.02 | 7.98 | 13,876,243.00 |
| 13 November 2025 | 2,461,000 | 8.14 | 8.12 | 19,999,543.00 |
| 17 November 2025 | 2,240,000 | 9.08 | 8.75 | 19,999,130.00 |
| 18 November 2025 | 2,320,400 | 8.65 | 8.59 | 19,999,954.00 |
| 19 November 2025 | 2,283,500 | 8.79 | 8.73 | 19,999,302.85 |
| 20 November 2025 | 2,350,480 | 8.56 | 8.48 | 19,999,523.80 |
| 21 November 2025 | 2,419,150 | 8.32 | 8.22 | 19,999,599.50 |
| 27 November 2025 | 2,900,600 | 9.02 | 8.91 | 25,999,781.00 |
| 28 November 2025 | 2,872,700 | 9.09 | 9.00 | 25,999,898.50 |

**Situation regarding the repurchase of H Shares**

During the period from 3 November 2025 to 27 March 2026, the Company repurchased a total of 34,400,500 H shares on the Hong Kong Stock Exchange, representing 0.64% of the total share capital of the Company as at the Latest Practicable Date. The highest and lowest repurchase price was HKD10.50 per Share and HKD6.95 per Share, respectively, and a total of HKD260,122,317.00 (exclusive of transaction fees) has been used. Details of the repurchase are as follows:

| Trading day | Number of securities repurchased | Price per Share or the highest price paid *(HKD)* | Lowest price *(HKD)* | Total consideration *(HKD)* |
|---|---|---|---|---|
| 3 November 2025 | 375,300 | 7.17 | 7.03 | 2,676,267.00 |
| 4 November 2025 | 856,900 | 7.19 | 6.99 | 6,060,491.00 |
| 5 November 2025 | 543,300 | 7.06 | 6.95 | 3,815,412.00 |
| 6 November 2025 | 391,700 | 7.26 | 7.06 | 2,814,712.00 |
| 7 November 2025 | 452,200 | 7.27 | 7.16 | 3,270,407.00 |
| 10 November 2025 | 179,200 | 7.30 | 7.21 | 1,302,861.00 |
| 11 November 2025 | 2,000,000 | 7.23 | 7.01 | 14,250,893.00 |
| 12 November 2025 | 2,000,000 | 7.17 | 7.00 | 14,118,892.00 |
| 13 November 2025 | 2,805,400 | 7.27 | 6.98 | 20,009,957.00 |
| 14 November 2025 | 971,700 | 7.52 | 7.13 | 7,157,791.00 |
| 17 November 2025 | 245,200 | 7.75 | 7.64 | 1,883,810.00 |
| 18 November 2025 | 1,240,500 | 7.92 | 7.79 | 9,759,568.00 |
| 19 November 2025 | 1,524,700 | 8.08 | 7.83 | 12,161,397.00 |
| 20 November 2025 | 652,800 | 8.01 | 7.72 | 5,098,359.00 |
| 21 November 2025 | 1,251,400 | 7.86 | 7.35 | 9,546,818.00 |
| 24 November 2025 | 4,890,400 | 7.44 | 7.25 | 35,946,738.00 |
| 25 November 2025 | 6,800,000 | 7.48 | 7.20 | 49,915,365.00 |
| 28 November 2025 | 1,984,700 | 8.11 | 7.99 | 16,026,256.00 |

| Trading day | Number of securities repurchased | Price per Share or the highest price paid *(HKD)* | Lowest price *(HKD)* | Total consideration *(HKD)* |
|---|---|---|---|---|
| 1 December 2025 | 330,500 | 8.08 | 7.92 | 2,646,464.00 |
| 2 December 2025 | 180,500 | 8.04 | 7.90 | 1,434,786.00 |
| 3 December 2025 | 615,200 | 8.15 | 7.89 | 4,927,026.00 |
| 4 December 2025 | 1,049,500 | 8.42 | 7.99 | 8,753,761.00 |
| 5 December 2025 | 679,900 | 8.50 | 8.36 | 5,762,639.00 |
| 8 December 2025 | 212,600 | 8.57 | 8.30 | 1,800,105.00 |
| 9 December 2025 | 375,000 | 8.71 | 8.45 | 3,217,898.00 |
| 10 December 2025 | 166,000 | 8.52 | 8.31 | 1,392,591.00 |
| 11 December 2025 | 308,700 | 8.44 | 8.25 | 2,564,719.00 |
| 12 December 2025 | 381,600 | 8.56 | 8.29 | 3,223,223.00 |
| 19 December 2025 | 209,600 | 8.42 | 8.24 | 1,751,552.00 |
| 2 February 2026 | 415,500 | 8.70 | 8.51 | 3,598,031.00 |
| 27 March 2026 | 310,500 | 10.50 | 10.34 | 3,233,528.00 |

Save as disclosed above, no repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

**PRICES OF A SHARES AND H SHARES (FORWARD ADJUSTED)**

The highest and lowest prices for the A Shares and H Shares recorded on the Hong Kong Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

| | A Shares | | H Shares | |
|---|---|---|---|---|
| **Month** | **Highest** | **Lowest** | **Highest** | **Lowest** |
| | *RMB* | *RMB* | *HK$* | *HK$* |
| **2025** | | | | |
| May | 8.58 | 7.41 | 6.04 | 4.76 |
| June | 7.77 | 7.50 | 6.38 | 5.19 |
| July | 8.54 | 7.67 | 8.80 | 6.22 |
| August | 8.32 | 7.98 | 8.74 | 7.88 |
| September | 8.35 | 7.67 | 8.33 | 7.59 |
| October | 8.50 | 7.89 | 8.34 | 6.98 |
| November | 9.37 | 7.79 | 8.50 | 6.90 |
| December | 10.16 | 8.70 | 9.50 | 7.60 |
| **2026** | | | | |
| January | 10.42 | 9.28 | 9.58 | 8.60 |
| February | 13.62 | 9.08 | 12.67 | 8.40 |
| March | 14.37 | 10.28 | 12.80 | 9.49 |
| April | 12.60 | 10.33 | 11.46 | 9.53 |
| May (as of the Latest Practicable Date) | 13.65 | 11.22 | 11.92 | 9.34 |

## STATUS OF A SHARES AND H SHARES REPURCHASED BY THE COMPANY

In accordance with the laws and regulations of the PRC and the Articles of Association, the repurchased A Shares and H Shares of the Company will be held as treasury Shares and may be transferred or canceled within three years subject to specific repurchase plans. Shareholders and potential investors of the Company are advised to pay attention to any announcement to be published by the Company in the future.

## DISCLOSURE OF INTERESTS

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Codes. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company or further become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

The Board is not aware of any consequences which will arise under the Takeovers Codes and/or any similar applicable law, as a result of any repurchases to be made under the shares repurchase general mandate. Moreover, the Board will not exercise the repurchase mandate if the repurchase would result in the public float unsatisfying the minimum public float requirements under the Hong Kong Listing Rules.

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 Hong Kong Listing Rules) presently intends to sell the Company's Shares to the Company under the shares repurchase general mandate in the event that the shares repurchase general mandate is approved by the Shareholders and the conditions (if any) to which the shares repurchase general mandate are fulfilled.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) that they have a present intention to sell any Company's Shares to the Company, or that they have undertaken not to sell any securities held by them to the Company in the event that the shares repurchase general mandate is approved by the Shareholders and the conditions (if any) to which the shares repurchase general mandate are fulfilled.

According to Rule 13.36 of the Hong Kong Listing Rules, the Board has proposed to the Shareholders at the 2025 AGM as a special resolution to authorize the Board, within the relevant period (as defined below), to separately or concurrently issue, allot and/or dispose of the Company's Shares (including any sale or transfer of treasury Shares), and to determine the terms and conditions in relation to the issuance, allotment and/or disposal of the Shares (the "**General Mandate to Issue Shares**"). Voting by general meeting shall not apply to the issuance of H Shares (including any sale or transfer of treasury Shares) by the Board with the aforementioned mandate in accordance with the conditions under Rule 13.36 of the Hong Kong Listing Rules. For the issuance of A Shares, if the approval by a general meeting is still required under relevant laws and regulations in the PRC, the Company shall obtain such approval from the general meeting.

The aforesaid General Mandate to Issue Shares shall mainly include:

1. Depending on the actual market conditions, the Board is authorised to determine the issuance, allotment and/or disposal of the Company's Shares (including any sale or transfer of treasury Shares) and the terms and conditions of issuance within the relevant period, which shall include:

   (1) the class and number of Shares (including any sale or transfer of treasury shares) to be issued, allotted and/or disposed;

   (2) the pricing mechanism and/or the issue price (including price range);

   (3) the opening and closing time of such issue;

   (4) the class and number of Shares to be issued to existing Shareholders; and/or

   (5) to make or grant relevant offers and agreements in respect of selling Shares or share options and conversion rights which may involve the exercise of the power mentioned above.

2. The total number of the A Shares and/or H Shares separately or concurrently issued, allotted and/or disposed of by the Board (whether or not by way of the exercise of share options, conversion rights or by any other means) in accordance with the mandate as mentioned in paragraph 1 above shall not exceed 20% of the total share capital of the Company (excluding treasury Shares) as at the date of consideration and approval of this resolution at the 2025 AGM.

3. During the relevant period, the Board may make or grant relevant offers or agreements in respect of selling Shares or share options and conversion rights which may involve the exercise of the power mentioned above, after the expiry of the relevant period.

4. For the purpose of this resolution, the "relevant period" refers to the period from the passing of this resolution at the 2025 AGM until the earlier of: (1) the conclusion of the 2026 annual general meeting of the Company; and (2) the date on which the mandate set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting.

5. The Board is authorised to increase registered share capital by reference to the manner, class and number of share issuance and allotment by the Company, as well as the actual conditions of the Company's capital structure after such issuance and allotment, and make amendments to the Articles of Association as it thinks fit from time to time, so as to reflect the new capital structure and registered share capital.

6. The Board is authorised to carry out all necessary matters in connection with the General Mandate to Issue Shares so long as the same does not contravene laws, regulations, regulatory rules of the places where the Shares of the Company are listed and the Articles of Association.

7. In order to facilitate the General Mandate to Issue Shares in accordance with the aforesaid provisions in a timely manner, the Board is approved and authorized, subject to the passing of the aforesaid matters as contained in sub-paragraphs 1 to 6 at the annual general meeting and during the relevant period, to:

   (1) depending on the actual market conditions, determine the method of issuance, the target for issuance as well as the amount and proportion of issuance to such target, pricing mechanism and/or issue price (including price range), the opening and closing time of the issuance, the listing time, use of proceeds and others;

   (2) engage necessary professional agencies and sign relevant engagement agreements or contracts;

   (3) sign the underwriting agreement, sponsors agreement, listing agreement and other documents as considered necessary for executing the General Mandate to Issue Shares on behalf of the Company;

   (4) handle the issues on change in registered share capital and registration of share capital in a timely manner in accordance with the method, class and number of share issuance and the actual share capital structure of the Company upon completion of the share issuance;

(5) apply for approval, registration, filing and other procedures in connection with the share issuance and listing of such Shares from the relevant authorities on behalf of the Company;

(6) determine and pay the listing fee or application fee;

(7) amend the Articles of Association from time to time according to the method, class and number of share issuance and the actual capital structure of the Company upon completion of the share issuance and arrange necessary registration and filing process;

(8) handle all other procedures as the Board may consider necessary in connection with the General Mandate to Issue Shares.

8. The Board of the Company will only exercise its respective power in accordance with the Company Law, the Securities Law of the PRC, and the regulatory rules of the places where the Shares of the Company are listed (as amended from time to time) and only if all approvals (if necessary), filings and/or registrations with the CSRC and other relevant government authorities are obtained and the Board will only exercise its power under such mandate in accordance with the scope of power granted by the shareholders to the Board at the annual general meeting.

# CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD. WORKING RULES FOR INDEPENDENT DIRECTORS

(The amendments shall be effective upon approval by shareholders at the general meeting)

## CHAPTER I GENERAL PROVISIONS

**Article 1** In order to further improve the corporate governance structure of China International Marine Containers (Group) Co., Ltd. (the "**Company**"), protect the interests of minority shareholders and stakeholders and facilitate the standardized operation of the Company, the Company has formulated these rules according to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Independent Directors of Listed Companies* (《上市公司獨立董事管理辦法》), the Guidance No. 1 of Shenzhen Stock Exchange on the Self-regulation of Listed Companies − the Standardized Operation of Listed Companies on the Main Board* (《深圳證券交易所上市公司自律監管指引第1號—主板上市公司規範運作》), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws, administrative regulations and regulatory documents as well as the relevant provisions under the Articles of Association of China International Marine Containers (Group) Co., Ltd. (the "**Articles of Association**").

**Article 2** The independent directors referred to in these rules represent the directors who do not have any position in the Company other than serving as a director and have no direct or indirect interest relationship with the Company and its substantial shareholders and actual controller, or other relationships that may affect their independent and objective judgments.

Independent directors shall perform their duties and responsibilities independently without influence from the Company and its substantial shareholders and actual controller or other entities or individuals.

**Article 3** Independent directors shall have the obligation of fidelity and diligence to the Company and all shareholders, and shall conscientiously perform their duties by playing a role of participation in decision-making, supervision and balance, and professional consultation in the board of directors, safeguard the overall interests of the Company and protect the legal rights and interests of minority shareholders in accordance with laws, administrative regulations, the requirements of the China Securities Regulatory Commission (the "**CSRC**"), rules of the stock exchange(s) where the Company is listed and the provisions under the Articles of Association.

**Article 4** The Company shall have independent directors in accordance with the Articles of Association. The proportion of independent directors shall not be less than one-third of the members of the board of directors, and at least one of the independent directors shall be an accounting professional. More than half of the members of the Company's Audit Committee shall be independent directors, and accounting professionals among the independent directors shall serve as conveners. More than half of the members of the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors and the same shall serve as conveners.

## CHAPTER II QUALIFICATION REQUIREMENTS OF INDEPENDENT DIRECTORS

**Article 5** To be eligible as an independent director of the Company, a person shall:

(1) possess the qualifications for a listed company's directorships in accordance with laws, administrative regulations and other relevant provisions;

(2) possess the independence required by national administrative regulations and relevant provisions;

(3) possess basic knowledge on the operations of a listed company, and be familiar with relevant laws, administrative regulations, systems and rules;

(4) possess at least five years of working experience in legal, accounting or economics fields required for his/her performance of duties as an independent director;

(5) possess good personal integrity and no major breach of trust or other adverse records;

(6) other conditions stipulated by laws, administrative regulations, regulations of the CSRC, rules of the stock exchange(s) where the Company is listed and the Articles of Association.

**Article 6** The independent directors of the Company must be independent and shall not be served by the following persons:

(1) persons working for the Company or its subsidiaries, their spouses, parents, children, and major social relations (major social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.);

(2) natural person shareholders directly or indirectly holding more than one percent of the issued shares of the Company or any of the ten largest shareholders of the Company and their spouses, parents and children;

(3) persons who holds a position in the shareholders directly or indirectly holding more than five percent of the issued shares of the Company or any of the five largest shareholders of the Company and their spouses, parents and children;

(4) persons serving in the subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children;

(5) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in the units with which they have significant business dealings and the units of their controlling shareholders or de facto controllers;

(6) persons providing financial, legal, consulting and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing on the report, partners, directors, senior management and key persons in charge;

(7) persons who fall into the categories set out in items (1) to (6) within the last twelve months;

(8) other persons who are not independent as stipulated by laws, administrative regulations, regulations of the CSRC, rules of the stock exchange(s) where the Company is listed and the Articles of Association.

Independent directors shall conduct self-examination of their independence on an annual basis and submit the self-examination to the board of directors. The board of directors shall assess the independence of the incumbent independent directors on an annual basis and issue a special opinion, which shall be disclosed at the same time as the annual report.

**Article 7** Independent directors shall, in principle, serve as independent directors in a maximum of three domestic listed companies and shall ensure that they have sufficient time and energy to effectively fulfil their duties as independent directors.

## CHAPTER III NOMINATION, ELECTION AND REPLACEMENT OF INDEPENDENT DIRECTORS

**Article 8** The board of directors of the Company and shareholders individually or jointly holding more than 1% of the issued shares of the Company may nominate candidates for independent directors to be elected at the general meetings.

Investor protection institutions established in accordance with laws may publicly request shareholders to appoint them to exercise the rights to nominate independent directors on their behalf.

The nominator(s) shall not nominate persons who are interested parties with him/her or other close members who have other circumstances that may affect their independent duty performance as candidates for independent directors.

**Article 9** The nominator(s) of independent directors shall obtain the consent of the nominee prior to any nomination. The nominator shall acquire all the personal particulars of his/her nominee as to their profession, education, job position, detailed work experiences, all part time jobs, whether there is material discredit and other bad records, and comment on their compliance with the independence requirement and other conditions for the post of independent directors. The nominee shall make announcement on their compliance with the independence requirement and other conditions for the post of independent directors.

**Article 10** The nomination committee of the Company shall review the nominee's eligibility for the qualification requirements, to form a review opinion, and disclose it concurrently with the information of the candidates for independent directors.

Prior to the general meeting for independent directors' election, the Company shall disclose such contents in accordance with Article 9 of these rules and the first paragraph of this article, and submit the relevant information of all candidates for independent directors to the Shenzhen Stock Exchange. Such submitted information shall be authentic, accurate and complete. When holding a shareholders' general meeting for the election of independent directors, the board of directors of the Company shall clarify whether the candidates for independent directors have been objected by the Shenzhen Stock Exchange.

The Shenzhen Stock Exchange shall review the relevant materials of the candidates for independent directors pursuant to regulations, make a prudent judgement on whether the candidates for independent directors meet the qualifications and have the right to raise an objection. The Company shall not propose any candidate to the general meeting for election if the Shenzhen Stock Exchange objects to such candidate. If the proposal has already been submitted to the general meeting for consideration, it shall be withdrawn.

**Article 11** The term of office of the independent directors shall be the same as the other directors of the Company for each session, and they may be re-appointed consecutively on expiration, however, they shall not be re-appointed for six years.

**Article 12** An independent director may be removed by the Company in accordance with legal procedures prior to the expiry of his/her term of office. In the case of any early removal of an independent director, the Company shall make a timely disclosure of the specific reasons and evidence. In case that the independent director has an objection, the Company shall disclose in a timely manner.

Where an independent director does not comply with item (1) or (2) of Article 5 of these rules, he/she shall immediately cease to perform his/her duties and resign from his/her position. If such resignation is not tendered, the board of directors shall remove such independent director from office in accordance with regulations immediately when it is aware or is deemed to be aware of the occurrence of such fact. The nomination committee of the board of directors shall assess the qualifications of the directors, if it finds that a director does not meet the qualification requirements, it shall promptly make a recommendation to the board of directors for the removal of such director.

Where an independent director resigns or is removed from his/her position as a result of involving in the circumstances stipulated above, resulting in the proportion of independent directors to the board of directors or the special committees thereunder not complying with the provisions of these rules or the Articles of Association, or the absence of an accounting professional among the independent directors, the Company shall complete the by-election within sixty days from the occurrence date of the aforesaid fact.

**Article 13** Any independent director may resign before the expiry of his/her terms. A resigning independent director shall deliver his/her written notice of resignation to the board of directors, and shall make a statement on any conditions related to his/her resignation or conditions which he/she considers the shareholder and creditor of the Company shall be brought to attention. The Company shall disclose the reasons for and concerns about the resignation of an independent director.

If the proportion of independent directors of the board of directors or the special committee(s) thereunder does not meet the requirement as provided in the rules or the Articles of Association, or there is a shortage of accounting professional among the independent directors, as a result of the resignation of an independent director, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is appointed. The Company shall complete the by-election within sixty days from the date on which the independent director tenders his/her resignation.

**Article 14** The Company may elect the independent director(s) from the information database of independent directors of listed companies managed by the China Association for Public Companies.

**CHAPTER IV ROLES OF INDEPENDENT DIRECTORS AND PERFORMANCE OF DUTIES**

**Article 15** Independent directors shall fulfil the following duties:

(1) to involve in the decision-making of the board of directors and provide explicit opinions on the matters discussed;

(2) to supervise matters as stated in the relevant regulations that indicate potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management so as to ensure that the decisions of the board of directors are in line with the overall interests of the Company and to protect the legitimate interests of minority shareholders;

(3) to provide professional and objective advice on the Company's operation and development, thereby facilitating improvement in the standard of the decisions of the board of directors;

(4) other duties as stipulated by laws, administrative regulations, regulations of the CSRC, the rules of stock exchanges where securities of the Company are listed, and the Articles of Association.

**Article 16** Independent directors shall have the following specific authorities:

(1) to independently engage an intermediary organisation to conduct audits, consultations or verifications on specific matters of the Company;

(2) to make proposals to the board of directors for holding extraordinary general meetings;

(3) to make proposals to the board of directors for holding board meetings;

(4) to collect voting rights from shareholders in a public way in accordance with the laws;

(5) to express independent opinions on matters that may prejudice the interests of the Company or minority shareholders;

(6) other authorities conferred by laws, administrative regulations, regulations of the CSRC, the rules of stock exchanges where securities of the Company are listed, and the Articles of Association.

For performing the duties of items (1) to (3) as provided in the preceding article, independent directors shall obtain the prior consent of more than half of all independent directors. The Company shall make disclosures in due course when independent directors exercise the authority provided in paragraph (1) of this article. In the case of failure to perform the duties and authorities stated above, the Company shall disclose the details and reasons.

**Article 17** When expressing independent opinions, independent directors shall ensure that the opinions provided are explicit and clear and shall at least contain the following aspects:

(1) the basic information of the significant matter;

(2) the basis of the opinions provided, including the procedures performed, the documents reviewed, the details of onsite investigations and other information;

(3) the legal compliance of the significant matter;

(4) the impact on the interests of the Company and minority shareholders, the potential risks and the effectiveness of measures the Company have adopted;

(5) the conclusive opinions provided, including the concurring opinion or the reservations, together with the relevant basis, the dissenting opinion and the relevant basis, the disclaimer of opinion and the relevant obstructions.

Independent directors shall sign for the independent opinions expressed and submit such opinions to the board of directors in due course, which shall be disclosed together with the relevant announcements of the Company.

**Article 18** Prior to the convening of a board meeting, independent directors may communicate with the secretary of the board of directors to make enquiries, request for supplementary materials, and offer opinions and suggestions on the matters to be considered. The board of directors and other relevant personnel shall seriously study the questions, requests and opinions raised by the independent directors and provide timely feedback to the independent directors on the revision of the motions.

**Article 19** Independent directors shall attend board meetings in person. If, for any reason, they are unable to attend the meetings in person, the independent directors shall review the materials of the meetings in advance, form a clear opinion and appoint in writing other independent directors to attend on their behalf.

An independent director who fails to attend two consecutive board meetings in person and does not appoint another independent director to attend on his/her behalf, the board of directors shall propose to convene a general meeting to remove him/her from his/her position as an independent director within thirty days from the date of such fact.

**Article 20** Independent directors who vote against or abstain from voting on resolutions of the board of directors shall explain the specific reasons and basis, and the compliance requirements of the laws and regulations of the matters to be considered by the board of directors, potential risks and the impact on the rights and interests of the Company and the minority shareholders, etc. The dissenting opinions of the independent directors shall also be disclosed at the same time when the Company discloses the resolutions of the board of directors, and shall be stated in the resolutions of the board of directors and the minutes of the meeting.

**Article 21** The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all independent directors of the Company:

(1) related-party transactions that shall be disclosed;

(2) the proposal for change or waiver of commitments by the Company and related parties;

(3) decisions made and measures taken by the board of directors of the acquired company in response to the acquisition;

(4) other matters as specified by laws, administrative regulations, regulations of the CSRC, the rules of the stock exchanges where securities of the Company are listed, and the Articles of Association.

Independent directors shall continue to pay attention to the implementation of the resolutions of the board of directors in relation to the matters mentioned above and the matters considered by the special committee of the board of directors, and shall report to the board of directors in a timely manner and may require the Company to make written explanations if they find any violation of laws, administrative regulations, regulations of the CSRC, the rules of the stock exchanges where securities of the Company are listed, and the Articles of Association, or violation of the resolutions of the general meeting and the board of directors. If the disclosure is involved, the Company shall disclose it in a timely manner.

If the Company fails to give an explanation or make a timely disclosure in accordance with the provisions mentioned above, the independent directors may report the failure to the CSRC and the Shenzhen Stock Exchange.

**Article 22** The Company shall regularly or irregularly convene meetings attended by all independent directors (hereinafter referred to as the "**Special Meetings of Independent Directors**"). Matters listed in the items (1) to (3) to the paragraph 1 of Article 16 and the paragraph 1 of Article 21 of the Rules shall be considered at the Special Meetings of Independent Directors.

The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.

The Special Meetings of Independent Directors shall be convened and chaired by an independent director jointly elected by more than half of the independent directors; in the event that the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene their own meeting and elect a representative to chair the meeting.

The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.

**Article 23** Independent directors shall perform their duties at the special committees under the board of directors of the Company in accordance with laws, administrative regulations, regulations of the CSRC, the rules of the stock exchanges where securities of the Company are listed, and the Articles of Association. Independent directors shall attend the meetings of special committees in person. If, for any reason, they are unable to attend the meetings in person, the independent directors shall review the materials of the meetings of the special committee in advance, form a clear opinion and appoint in writing other independent directors to attend on their behalf. When an independent director pays attention to major matters of the Company within the scope of the special committee's responsibilities while performing his/her duties, he/she may submit such matters to the special committees for discussion and consideration in a timely manner in accordance with the procedures.

**Article 24** The independent directors should spend not less than fifteen days a year on-site at the Company.

In addition to attending general meetings, meetings of the board of directors and its special committees, and the Special Meetings of Independent Directors in accordance with the requirements, the independent directors may perform their duties by various means, such as obtaining information on the Company's operations on a regular basis, receiving reports from management, communicating with the person in charge of the internal audit organisation and intermediaries such as the accounting firm undertaking the Company's auditing business, conducting on-site inspections, and communicating with the minority shareholders.

**Article 25** Minutes of meetings of the board of directors of the Company and its special committees and the Special Meetings of Independent Directors shall be prepared in accordance with the requirements, and the opinions of the independent directors shall be set out in the minutes of the meetings. The independent directors shall sign to confirm the minutes of the meetings.

Independent directors shall prepare work records to record in detail the performance of their duties. Information obtained by the independent directors in the course of performing their duties, minutes of relevant meetings, records of communications with staff of the Company and the intermediary, etc. shall form an integral part of the work records. With respect to the important contents of the work records, the independent directors may request the secretary of the board of directors and other relevant personnel to sign to confirm the same, and the Company and the relevant personnel shall cooperate with such request.

Work records of the independent directors and information provided by the Company to independent directors should be kept for at least ten years.

**Article 26** The Company shall improve the communication mechanism between the independent directors and the minority shareholders, and the independent directors may verify the issues raised by the investors with the Company in a timely manner.

**Article 27** The independent directors shall submit an annual duty report to the annual general meeting of the Company to explain their fulfilment of duties. The annual duty report shall include the following contents:

(1) the number and manner of attendance in the board meetings and the votes thereof and the number of attendance in general meetings;

(2) participation in the work of the special committees of the board of directors and the Special Meetings of Independent Directors;

(3) deliberations on the matters listed in the paragraph 1 of Article 21 of these rules and the matters examined by the special committees of the board of directors and the exercise of the special powers of the independent directors listed in the paragraph 1 of Article 16 of these rules;

(4) the significant matters, manners and results of communications with the internal audit organisation and the accounting firm undertaking the Company's auditing business in respect of the Company's financial and business conditions;

(5) communications with the minority shareholders;

(6) the time and content of on-site work in the Company;

(7) other circumstances of fulfilment of duties.

The annual duty report of the independent directors shall be disclosed no later than the time when the Company issues the notice of the annual general meeting.

**Article 28** Independent directors shall continuously enhance their learning of securities laws and regulations and rules and continuously improve their ability to fulfil their duties.

## CHAPTER V PERFORMANCE SECURITY FOR INDEPENDENT DIRECTORS

**Article 29** The Company shall provide necessary working conditions and personnel support to the independent directors in the performance of their duties, and designate the board office, the board secretary and other dedicated departments and dedicated personnel to assist independent directors in performing their duties.

The board secretary shall ensure the unimpeded access to information between the independent directors and other directors, senior management and other relevant personnel, and ensure that the independent directors have access to adequate resources and necessary professional advice when performing their duties.

**Article 30** The Company shall ensure that the independent directors have equal right to information as the other directors. In order to ensure the effective performance of their responsibilities by the independent directors, the Company shall regularly inform the independent directors of the Company's operations, provide information, organise or cooperate with the independent directors to carry out site visits and other work.

The Company may organise independent directors to participate in the research and discussion sessions before the board considers major and complicated matters, so as to fully listen to the opinions of the independent directors, and timely feedback to the independent directors on the adoption of opinions.

**Article 31** The Company shall give notice of board meeting to independent directors in a timely manner, provide relevant meeting materials no later than the notice period of board meeting stipulated by laws, administrative regulations, provisions of the CSRC, rules of stock exchange(s) in the place(s) where the Company is listed or the Articles of Association, and provide effective communication channels for the independent directors; for the meetings convened by the special committees of the board, the Company shall provide related materials and information no later than three days prior to convening the special committee meeting in principal. The Company shall keep the above-mentioned meeting materials for at least ten years.

If two or more independent directors consider that the meeting materials are incomplete, insufficient or not timely provided, they may submit written proposal to the board to postpone the meeting or the consideration of such matter, and the board shall adopt it.

**Article 32** In the exercise of powers by the independent directors, the directors, senior management and other relevant personnel of the Company shall cooperate with them, and shall not reject, hinder or conceal relevant information, or interfere with their exercise of powers independently.

If an independent director encounters obstruction in the exercise of his/her duties and powers in accordance with the laws, he/she may explain the situation to the board, request cooperation from the directors, senior management and other relevant personnel, and record the specific circumstances of the obstruction and the resolution of the situation in his/her work records; if the obstruction cannot be eliminated, he/she may report to the CSRC and the Shenzhen Stock Exchange.

Where the performance of duties by an independent director involves information that should be disclosed, the Company shall process the disclosure in a timely manner; where the Company does not disclose such information, the independent director may directly apply for disclosure, or report to the CSRC and the Shenzhen Stock Exchange.

**Article 33** The Company shall bear any necessary expenses incurred by the independent directors in engaging professional institutions and performing other duties and responsibilities.

**Article 34** The Company could establish a liability insurance system for independent directors to reduce the risks that may be caused by independent directors in normal performing their duties.

**Article 35** The Company shall pay the independent directors subsidies appropriate to their duties and responsibilities. The standards of the said subsidies shall be proposed by the board of directors and approved by the general meeting and shall be disclosed in the annual report of the Company.

Apart from the above mentioned subsidies, the independent directors shall not acquire other interests from the Company and its substantial shareholders, actual controller or interested institutions and officers.

**Article 36** An independent director shall promptly report to the Shenzhen Stock Exchange upon the occurrence of one of the following circumstances:

(1) the independent director is dismissed by the Company and the dismissal is, in the opinion of the independent director, groundless;

(2) the independent director resigns due to the existence of circumstances in the Company that the independent director is hindered from exercising his/her authorities by law;

(3) the materials of a board meeting are incomplete or insufficient, and the written request of two or more independent directors for postponing the board meeting or the consideration of relevant matters is not adopted;

(4) the board of directors fails to adopt effective measures after receiving a report that the Company or any of its directors or senior management is suspected to have violated any law or regulation;

(5) other circumstances that constitute a material obstruction against the performance of duties by independent directors.

## CHAPTER VI SUPPLEMENTARY PROVISIONS

**Article 37** The "more than" referred to in the rules shall be inclusive of the stated figure; while "exceeding" and "less than" shall be exclusive of the stated figure.

**Article 38** The matters not covered in the rules shall be implemented in accordance with the relevant provisions of national laws, regulations, departmental rules, regulatory documents, regulations of the CSRC, rules of the stock exchange(s) on which the Company is listed and the Articles of Association. Should there be any inconsistency between the rules and the relevant provisions of national laws, regulations, departmental rules, regulatory documents, regulations of the CSRC, rules of the stock exchange(s) on which the Company is listed and the Articles of Association, the relevant provisions of national laws, regulations, departmental rules, regulatory documents, regulations of the CSRC, rules of the stock exchange(s) on which the Company is listed and the Articles of Association shall prevail.

**Article 39** The rules shall be formulated and interpreted by the board of directors of the Company.

**Article 40** The rules shall come into effect upon consideration and approval by the board of directors of the Company.

# CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD. THE MANAGEMENT SYSTEM OF CONNECTED TRANSACTIONS

(The amendments shall be effective upon approval by shareholders at the general meeting)

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** In order to regulate related-party/connected (hereinafter referred to as "**connected**") transactions of China International Marine Containers (Group) Co., Ltd. (hereinafter referred to as the "**Company**") and safeguard the legitimate rights and interests of the Company and uninterested Shareholders, the System has been formulated in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China (hereinafter referred to as the "**Securities Law**"), relevant rules governing the listing of securities or shares (hereinafter referred to as the "**Listing Rules**") of the stock exchanges on which the shares of the Company are listed (the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited, hereinafter referred to as the "**SZSE**" and the "**Stock Exchange**", respectively) and other laws, regulations and regulatory documents, and relevant provisions of Articles of Association of China International Marine Containers (Group) Co., Ltd. (hereinafter referred to as the "**Articles of Association**"), taking into consideration of the actual situation of the Company.

**Article 2** Connected transactions of the Company shall comply with the principles of good faith, equality, voluntary participation, impartiality, openness and fairness, shall not prejudice the interests of the Company and uninterested Shareholders, and connected Directors and connected Shareholders shall abstain from voting.

**Article 3** The office of the secretary to the Board of the Company is responsible for organizing management of the Company's connected transactions and is jointly responsible for management of the Company's connected transactions with the financial management department and the audit and supervision department in accordance with their respective duties.

**Article 4** The Company shall determine the list of connected parties of the Company in accordance with the Listing Rules of the SZSE and the Stock Exchange and other relevant provisions and make timely updates. In the event of a transaction between the Company and its controlling subsidiaries, the relevant responsible person shall exercise prudence in determining whether the transaction constitutes a connected transaction. If so, such person shall perform the review, approval and reporting obligations within his/her respective scope of authority.

**Article 5** A written contract or agreement shall be signed for a connected transaction between the Company and its related/connected persons (hereinafter referred to as "**connected persons**") to specify the rights, obligations and legal responsibilities of both parties.

**Article 6** A connected transaction of the controlling subsidiaries of the Company as mentioned in Chapter 2 of the System shall be regarded as a connected transaction of the Company, and the provisions of the System shall apply.

**Article 7** The Company implements categorized management for connected transactions, determines the scope of connected persons and the type of connected transactions in accordance with the Listing Rules of the SZSE and the Stock Exchange and other relevant laws and regulations, and performs the procedures of approval and information disclosure for connected transactions in accordance with relevant requirements. When conducting the transactions, the Company shall consider the specific circumstances based on the Listing Rules of the SZSE and the Stock Exchange, comply with the principle of "following the stricter requirements instead of the more lenient ones, making disclosures available both in the Mainland and in Hong Kong", and judge whether the parties involved in the transactions are connected persons of the Company, whether these transactions constitute connected transactions, the decision-making procedures and the disclosure requirements that are applicable in accordance with the rules containing stricter provisions.

## CHAPTER 2 CONNECTED PERSONS AND CONNECTED TRANSACTIONS

**Article 8** Connected persons of the Company include connected legal persons (or other organizations) and connected natural persons.

**Article 9** Legal person(s) or other organizations under any of the following circumstances are connected legal person(s) (or other organizations) of the Company:

(1) legal person(s) (or other organizations) directly or indirectly controlling the Company;

(2) legal person(s) (or other organizations), other than the Company and its controlling subsidiaries, directly or indirectly controlled by legal person(s) (or other organizations) stated above;

(3) legal person(s) (or other organizations), other than the Company and its controlling subsidiaries, directly or indirectly controlled by the connected natural person(s) of the Company, or serving as directors (excluding independent directors who concurrently serve both parties) or senior management;

(4) legal person(s) (or other organizations) and person(s) acting in concert holding more than 5% of the Company's shares;

(5) legal person(s) (or other organizations) who satisfied or will satisfy one of the circumstances as stated in items (1) to (4) of this Article during the last 12 months or within the next 12 months pursuant to relevant agreements or arrangements;

(6) other legal person(s) (or other organizations) stipulated by the Listing Rules of the Stock Exchange, and determined under the "substance over form" principle by the domestic and overseas securities regulatory authorities, the SZSE, the Stock Exchange or the Company as having special connections with the Company, which may or has resulted the Company's tilting in its/his/her favor.

**Article 10** If the Company and the legal person(s) (or other organizations) listed in item (2) of Article 9 of the System are controlled by the same state-owned assets administration institution and the circumstance described in that item is thereby constituted, there shall be no connected relationship, except where the legal representative, chairman, general manager or more than half of the directors of the legal person(s) concurrently serve as the directors or senior management personnel of the Company.

**Article 11** Natural person(s) under any of the following circumstances are connected natural person(s) of the Company:

(1) natural person(s) directly or indirectly holding more than 5% of the shares of the Company;

(2) directors and senior management personnel of the Company;

(3) directors, supervisors and senior management personnel directly or indirectly controlling the legal person(s) (or other organizations) of the Company;

(4) a close family member of the persons stated in items (1) and (2) of this Article, including: spouse, parents and parents-in-law, brothers and sisters and spouses thereof, children aged 18 or above and spouses thereof, brothers and sisters of spouses and parents of children' spouses;

(5) natural person(s) who satisfied or will satisfy one of the circumstances as stated in items (1) to (4) of this Article during the last 12 months or within the next 12 months pursuant to relevant agreements or arrangements;

(6) other natural person(s) stipulated by the Listing Rules of the Stock Exchange, and determined under the "substance over form" principle by the domestic and overseas securities regulatory authorities, the SZSE, the Stock Exchange or the Company as having special connections with the Company, which may or has resulted the Company's tilting in its/his/her favor.

**Article 12** The connected transactions stipulated in the System represent the transfer of resources or obligations between the Company or its controlling subsidiaries and its connected persons, including:

(1) purchase or disposal of assets;

(2) investments (including entrusted financing, investments in subsidiaries, etc.);

(3) provision of financial assistance (including entrusted loans, etc.);

(4) provision of guarantee;

(5) lease or rental of assets;

(6) entrusted or contracted asset and business management;

(7) donating or receiving assets as a gift;

(8) debt or debt restructuring;

(9) transferring or being transferred research and development projects;

(10) entering into authorization agreements;

(11) waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution and other rights);

(12) purchase of raw materials, fuel and power;

(13) sale of products and commodities;

(14) provision or receipt of labor services;

(15) sale by other persons engaged by the Company or sale by the Company engaged by other persons;

(16) deposit services and loan services;

(17) joint investment with connected persons;

(18) other transactions that may result in transfer of resources or obligations under an agreement;

(19) other transactions authenticated by the domestic and overseas securities regulatory authorities, the SZSE, the Stock Exchange as connected transactions.

## CHAPTER 3 INTERNAL CONTROL PROCEDURES AND DISCLOSURE OF CONNECTED TRANSACTIONS

**Article 13** When the Company conducts connected transactions, which are referred to in Article 15 of the System, with connected persons, the Board of the Company shall, after any related resolutions adopted by the Board or passed at a Shareholders' general meeting, timely fulfill its information disclosure obligation in accordance with the requirements of the Listing Rules of the SZSE and the Stock Exchange.

The Board shall identify the connected persons and connected transactions of the listed company accurately and comprehensively, with a focus on considering the necessity, fairness and compliance of such connected transactions, and shall strictly implement the system of abstaining from voting on connected transactions.

**Article 14** When the Company considers connected transactions, it shall have a detailed understanding of the actual status of the subject matter of the transaction and the credit records, credit status and contract performance ability of the counterparty of a transaction; carefully assess the necessity and reasonableness of relevant transactions, the adequacy of the pricing basis, the fairness of the transaction price and the impacts on the Company; focus on whether there is an unclear ownership of the subject matter of the transaction, the unclear contract performance ability of the counterparty of a transaction or the unclear transaction price; and engage an intermediary as required under the Listing Rules of the SZSE and the Stock Exchange to conduct audit or valuation on the subject matter of such transaction. The counterparty of a transaction shall cooperate with the Company to fulfill the corresponding consideration procedures and information disclosure obligation.

**Article 15** The scope of decision-making powers of the Company regarding the connected transactions are as follows:

The following connected transactions are subject to the consideration and approval of the Board of the Company:

(1) any connected transaction between the Company and the connected natural person(s) involving an amount exceeding RMB300,000;

(2) any connected transaction between the Company and the connected legal person(s) (or other organizations) involving an amount exceeding RMB3 million and accounting for over 0.5% of the absolute value of the latest audited net assets of the Company;

(3) any connected transaction (other than guarantees provided) between the Company and the connected person involving an amount exceeding RMB30 million and accounting for over 5% of the absolute value of the latest audited net assets of the Company, which shall also be considered and approved by a Shareholders' general meeting of the Company after the consideration and approval of the Board of the Company;

(4) any guarantee provided to the connected person by the Company shall also be considered and approved by a Shareholders' general meeting of the Company after the consideration and approval of the Board of the Company;

(5) other connected transactions which shall be considered and approved by the Board of the Company as required by the laws and regulations, rules of the SZSE and the Stock Exchange and systems formulated separately by the Company.

The following connected transactions are subject to the consideration and approval of a Shareholders' general meeting of the Company:

(1) any connected transaction (other than guarantees provided) between the Company and the connected person involving an amount exceeding RMB30 million and accounting for over 5% of the absolute value of the latest audited net assets of the Company;

(2) any guarantee provided to the connected person by the Company;

(3) other connected transactions which shall be considered and approved by a Shareholders' general meeting of the Company as required by the laws and regulations, rules of the SZSE and the Stock Exchange and systems formulated separately by the Company.

The decision-making procedures of other connected transactions not required to be considered or approved by the Board or a Shareholders' general meeting of the Company, shall be conducted in accordance with the laws and regulations, rules of the SZSE and the Stock Exchange and systems formulated separately by the Company.

**Article 16** Discloseable connected transactions shall be approved by a simple majority of all independent directors before submission to the Board of the Company for consideration.

**Article 17** As for any connected transaction between the Company and the connected person involving an amount exceeding RMB30 million and accounting for over 5% of the absolute value of the latest audited net assets of the Company, if the subject matter of the transaction is the Company's equity, the Company shall engage an accounting firm as required under the Securities Law to audit the financial and accounting reports of the subject matter of the transaction for the latest recent year and period; if the subject matter of the transaction is other asset other than the equity interest, the Company shall engage an asset appraisal firm as required under the Securities Law to conduct a valuation.

Any transaction between the Company and the connected person falls into any of the following circumstances may be exempted from audit or valuation:

(1) ordinary connected transactions;

(2) where the connected person and other parties contribute the capital in cash and their respective shareholdings in the investor will be determined in accordance with their proportions of the capital contribution;

(3) other circumstances as stipulated by the SZSE or the Stock Exchange.

**Article 18** For provision of guarantee to a connected person by the Company, in addition to the consideration and approval by more than half of all non-connected directors, it is also subject to the consideration, approval and resolution by more than two-thirds of the non-connected directors present at the meeting of the Board, and shall be submitted to a Shareholders' general meeting for consideration. Where the Company provides guarantees to its controlling Shareholders, de facto controllers and their connected persons, the controlling Shareholders, de facto controllers and their connected persons shall provide counter-guarantee.

**Article 19** The Company shall not provide funds and other financial assistance to the connected legal person(s) (or other organizations) and connected natural person(s). Where other Shareholders of the Company's affiliated joint-stock company (excluding controlling Shareholders, de facto controllers of the Company and the entities controlled by their connected person) provide financial assistance on the same conditions in proportion to their capital contributions, the Company may provide financial assistance to such affiliated joint-stock company, which shall be subject to the consideration and approval by more than half of all non-connected directors, as well as the consideration and approval by more than two-thirds of the non-connected directors present at the meeting of the Board, and shall be submitted to a Shareholders' general meeting for consideration. "Affiliated joint-stock company" defined in this Article refers to the connected legal person(s) of the Company (or other organizations) that the Company involves in and is subject to Article 9 of the System.

**Article 20** When the Board of the Company considers matters relating to connected transactions, the connected directors shall abstain from voting nor can he/she exercise any voting rights on behalf of others directors. The Board meeting may be held if it is quorated by more than one half of the non-connected directors. Resolutions of the Board meeting shall be passed by more than one half of the non-connected directors. If the number of non-connected directors present at the Board meeting is less than three, such matter shall be put forward to a Shareholders' general meeting for discussion and consideration.

Connected directors referred to in the paragraph above include those who are under one of the following circumstances:

(1) the counterparty of a transaction;

(2) holding a position in the counterparty of a transaction, or in any legal person or other organization that can directly or indirectly control the counterparty of a transaction, or any legal person or other organization that can be directly or indirectly controlled by the counterparty of a transaction;

(3) direct or indirect controller of the counterparty of a transaction;

(4) being a close family member of the counterparty of a transaction or its direct or indirect controller;

(5) being a close family member of the counterparty of a transaction or the directors, supervisors and senior management of its direct or indirect controller;

(6) being such person, whose independent business judgment may be affected due to other reasons as identified by domestic and overseas securities regulatory authorities, the SZSE, the Stock Exchange or the Company.

**Article 21** When a Shareholders' general meeting of the Company considers matters relating to connected transactions, the connected Shareholders shall abstain from voting nor can he/she exercise any voting rights on behalf of others directors.

Connected Shareholders referred to in the paragraph above include those who are under one of the following circumstances:

(1) the counterparty of a transaction;

(2) direct or indirect controller of the counterparty of a transaction;

(3) directly or indirectly controlled by the counterparty of a transaction;

(4) together with the counterparty of a transaction, directly or indirectly controlled by the same legal person (or other organization) or natural person(s);

(5) holding a position in the counterparty of a transaction, or in any legal person or other organization that can directly or indirectly control the counterparty of a transaction, or any legal person or other organization that can be directly or indirectly controlled by the counterparty of a transaction;

(6) being a close family member of the counterparty of a transaction and its direct or indirect controller;

(7) a Shareholder whose voting right is restricted or affected because of incomplete performance of equity transfer agreement or other agreement with the counterparty of a transaction or its connected person;

(8) a Shareholder authenticated by the domestic and overseas securities regulatory authorities, the SZSE or the Stock Exchange that may cause the Company's interests to be biased in his/her favor.

**Article 22** Connected transactions matters relating to daily operations between the Company and the connected person as referred to in the items (12) to (16) of Article 12 of the System, shall be timely disclosed and comply with corresponding consideration procedures in accordance with the requirements of the Listing Rules of the SZSE and the Stock Exchange:

(1) for the daily connected transactions concluded for the first time, the Company shall sign a written agreement with the connected person, and fulfill the consideration procedure and make a timely disclosure in accordance with the transaction amount involved in the agreement; in case of no specific transaction amount in the agreement, it shall be submitted to a Shareholders' general meeting for consideration;

(2) for a large number of daily connected transactions concluded each year, if it is difficult to submit each agreement to the Board or a Shareholders' general meeting for consideration pursuant to the provision of item (1) in this Article due to the need to frequently enter into new daily connected transaction agreements, the Company may, based on the type of transactions, make reasonable estimation of the annual amount of such daily connected transactions, and comply with the consideration procedure and make a timely disclosure. Where the actual amount exceeds the estimated amount, it shall comply with the consideration procedure based on the excess amount and make a timely disclosure;

(3) if the major terms of the agreement are changed significantly during the implementation or the agreement needs to be renewed upon expiration, the Company shall comply with the consideration procedure and make a timely disclosure in accordance with the transaction amount involved in the newly revised or renewed agreements;

(4) if the term of an agreement of a daily connected transaction between the Company and a connected person exceeds three years, the Company shall re-perform the consideration procedures and disclosure obligation every three years.

The Company shall disclose the actual implementation of daily connected transactions in a classified summary in accordance with requirements on regular reporting of the domestic and overseas securities regulatory authorities, the SZSE or the Stock Exchange.

Where the domestic and overseas securities regulatory authorities, the SZSE or the Stock Exchange have any other provisions on the daily connected transactions or continuing connected transactions, such provisions shall prevail.

**Article 23** The following connected transactions of the Company conducted within 12 consecutive months shall be subject to the principle of accumulative calculation:

(1) transactions with the same connected person;

(2) transactions with different connected person for the same subject matter of the transactions.

The aforementioned same connected person includes other connected person that are controlled by the same entity or have a relationship of equity control with such connected person.

Where the domestic and overseas securities regulatory authorities, the SZSE or the Stock Exchange have provisions otherwise, such provisions shall prevail.

**Article 24** Where, after the aggregation calculation under the System, the relevant obligations have been fulfilled in accordance with the applicable requirements, such transactions shall no longer be included in the scope of the relevant aggregation calculation. Unless otherwise provided by the PRC and overseas securities regulatory authorities, the SZSE or the Stock Exchange, such provisions shall prevail.

**Article 25** Consideration and disclosure obligation for connected transactions may be waived for the following connected transactions entered into between the Company and its connected person. But those under the requirements of the Listing Rules of the SZSE and the Stock Exchange shall still fulfill the corresponding disclosure obligation and consideration procedure:

(1) when one party subscribes in cash for shares and derivative products, corporate bonds or enterprise bonds of the other party under the public offering, except where connected parties are included in pre-determined issuing targets;

(2) when one party acts as a member of the underwriting syndicate to underwrite shares and derivative products, corporate bonds or enterprise bonds of the other party under the public offering;

(3) when one party collects dividends, bonus or returns according to the resolution passed at a Shareholders' general meeting of the other party;

(4) when the listed companies provide products and services to connected natural persons stipulated under items (2) to (4) in Article 11 of the System on the trading conditions same as those with non-connected person;

(5) other situations recognized by the SZSE or the Stock Exchange.

**Article 26** In principle, the pricing of connected transactions of the Company shall not deviate from those of the independent third party in the market. If the reference of pricing is difficult to compare or is limited, the standards for the cost and profit of such connected transactions shall be clearly stated in contracts. The Company shall make sufficient disclosures regarding the pricing basis for connected transactions.

## CHAPTER 4 SUPERVISION AND ACCOUNTABILITY

**Article 27** The audit and supervision department shall conduct an inspection of the implementation of the connected transactions at least once semi-annually, issue an inspection report and submitted it to the audit committee.

**Article 28** The audit committee of the Company may check the inspection report issued by the audit and supervision department on connected transactions, and if any abnormalities are found, it may request the audit and supervision department or the relevant business department to explain. The directors, senior management and relevant personnel of the Company shall be held responsible for their breach of provisions of the System, and shall be liable for compensation for any losses incurred.

**Article 29** The directors and senior management of the Company have the obligation to stay alert as to appropriation of interests of the Company by connected parties, such as misappropriation of funds.

**Article 30** For any losses or possible losses caused to the Company by any appropriation or transfer of funds, assets and other resources of the Company by connected parties, the Board of the Company shall timely take protective measures such as litigations, property preservations to avoid or reduce losses, and relevant personnel shall be held responsible.

## CHAPTER 5 SUPPLEMENTAL PROVISIONS

**Article 31** All references to "more than" in the System shall be inclusive of the stated figure; all references to "exceed" and "over" shall be exclusive of the stated figure.

**Article 32** All references to "timely" mean within two trading days from the commencement date or the disclosure time as stipulated by the Listing Rules of SZSE and the Stock Exchange.

**Article 33** The matters not covered in the System shall be implemented in accordance with the relevant national laws and regulations of securities, the Listing Rules of the SZSE and the Stock Exchange and the Articles of Association; in case of any inconsistency between the System and the provisions stipulated in the relevant securities laws and regulations enacted by the State, the Listing Rules of the SZSE and the Stock Exchange, and the Articles of Association, such provisions shall prevail.

**Article 34** The System shall be interpreted by the Board of the Company.

**Article 35** The System shall come into effect after approval by the Board of the Company.

# CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD. RULES OF REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

(Effective upon approval by shareholders at the general meeting)

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** In order to further improve the remuneration management for the directors and senior management of China International Marine Containers (Group) Co., Ltd. (the "**Company**"), establish a scientific and reasonable incentive and constraint mechanism, fully motivate the work enthusiasm and creativity of the directors and senior management of the Company and enhance the Company's operational efficiency and managerial standards, these rules are formulated in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Code of Corporate Governance for Listed Companies and other laws, regulations and normative documents, the relevant regulatory rules of the place where the Company's shares are listed, and the relevant provisions of the Articles of Association of China International Marine Containers (Group) Co., Ltd. (the "**Articles of Association**"), by taking into account the Company's actual conditions.

**Article 2** These rules shall apply to the directors and senior management of the Company, specifically including the following persons:

(I) Independent directors: refers to directors who do not hold any positions in the Company other than as director and do not maintain with the Company and its substantial Shareholders, and beneficial controllers, a direct or indirect interests, or other connection which may possibly affect their independent and objective judgments;

(II) Non-independent directors: includes internal directors and external directors. External directors refer to non-independent directors who do not hold any positions in the Company other than as director. Internal directors refer to non-independent directors who concurrently hold other positions in the Company other than as director, being directors serving in a dual capacity as the Company's employees or the Company's management personnel who have entered into an employment contract or labor contract with the Company.

(III) Senior management: refers to the President, vice President, secretary to the Board, chief financial officers, chief compliance officer, general counsel and other personnel as stipulated in the Articles of Association of the Company.

**Article 3** The remuneration of the Company's directors and senior management shall be integrated with the Company's operating results to ensure its stable development while being in line with the law of market value. The determination of their remuneration shall adhere to the following principles:

(I) Remuneration levels shall align with the Company's scale and performance, while remaining competitive with external market standards of the peers;

(II) The principle of equality in responsibilities, authority and benefit: remuneration shall reflect the value of the position and the extent of responsibilities undertaken;

(III) The Company's long-term interest principle: being in line with the Company's goals for sustainable and healthy growth;

(IV) Balance of incentives and constraints and equal of reward and penalty principle: remuneration shall be linked to performance evaluations and reward and penalty.

## CHAPTER II MANAGEMENT AUTHORITY

**Article 4** The Remuneration and Appraisal Committee of the Board of the Company shall be responsible for formulating the appraisal standards for directors and senior management of the Company and conducting assessment thereon, and formulating and reviewing the remuneration policies and programs for directors and senior management of the Company such as the remuneration determination mechanism, decision-making process, payment and withholding and recovery arrangements.

**Article 5** The remuneration plan of senior management of the Company shall be executed after the consideration and approval of the Board. The remuneration plan of directors shall be executed after the consideration and approval of the Board and the further consideration and approval of the general meeting. When the Board or the Remuneration and Appraisal Committee assesses the performance of a director or discusses its remuneration, such director shall be absent from such assessment and discussion.

## CHAPTER III COMPOSITIONS AND STANDARDS OF REMUNERATIONS

**Article 6** The remuneration of the directors of the Company

(I) Independent directors: The Company applies a fixed allowance policy to independent directors and pays on a monthly basis, the amount of which shall be considered and determined by the general meeting of the Company in combination with the industry in which the Company operates, the economic development level and the actual operating conditions of the Company. Reasonable expenses such as transportation and accommodation required by independent directors to perform their duties in accordance with relevant provisions of the Company Law and the Articles of Association (such as attending the board meetings, general meetings, etc.) shall be borne by the Company;

(II) External directors: With the approval of the general meeting, the Company may pay allowances to the external directors. Reasonable expenses such as transportation and accommodation required by external directors to perform their duties in accordance with relevant provisions of the Company Law and the Articles of Association (such as attending the board meetings, general meetings, etc.) shall be borne by the Company;

(III) Internal directors: The Company does not pay separate allowances to the internal directors. Those who also serve as senior management of the Company shall be compensated in accordance with the remuneration plans of senior management.

**Article 7** The remuneration of the Company's senior management consists of basic salary, performance-based salary and medium – and long-term incentive income, among which the proportion of performance-based salary is in principle no less than 50% of the total of basic salary and performance-based salary. The determination and payment of performance-based salary and medium – and long-term incentive income should be based on performance evaluation as an important basis.

## CHAPTER IV PAYMENT OF REMUNERATION

**Rule 8** Allowances for directors (if any) shall be paid on a monthly basis. For the senior management, the basic salary is distributed on monthly basis, while the performance-based remuneration shall be paid on quarterly or annually basis. Of which, a certain proportion of the performance-based remuneration shall be paid following the disclosure of the annual report and the completion of the performance evaluation, which shall be conducted based on audited financial data.

**Rule 9** The allowances or remunerations of the directors and senior management are all pre-tax amounts, individual income tax on which shall be withheld and paid by the Company in accordance with the relevant requirements.

**Rule 10** If a director or senior management leaves office due to change of term, re-election or resignation during the term, etc., the allowances, basic salary and performance-based remuneration shall be calculated and paid according to his/her actual term of office and actual performance.

## CHAPTER V REMUNERATION ADJUSTMENT

**Rule 11** The remuneration structure of the directors and senior management shall serve the Company's business strategy and be adjusted according to the ever changing business situation of the Company, so as to cope with the needs of the Company's further development.

**Rule 12** The basis for adjusting the remuneration of the directors and senior management shall be:

(1) Salary change in the same industry;

(2) Inflation level;

(3) The profitability of the Company;

(4) The Company's development strategy or organizational restructuring;

(5) Individual adjustments or changes in positions.

**Rule 13** When the Company makes retrospective restatements for its financial statements due to misstatements such as financial fraud, it shall promptly reassess the performance-based remuneration and mid-to-long-term incentive income of the directors and senior management and recover any excess payments accordingly.

**Rule 14** Where directors or senior management members violate their duties and cause losses to the Company, or hold liable for illegal or non-compliant conduct such as financial fraud, fund misappropriation, or unauthorized guarantees, the Company shall reduce or suspend the payment of any outstanding performance-based remuneration and mid-to-long-term incentive income subject to the severity of the circumstances. The Company shall also recover in full or in part the performance-based remuneration and mid-to-long-term incentive income already paid during the period in which the relevant conduct occurred.

## CHAPTER VI SUPPLEMENTARY PROVISIONS

**Rule 15** Any matters not specified in these rules should be implemented in accordance with relevant laws, regulations, the relevant regulatory rules of the place where the Company's shares are listed, regulatory documents and the Articles of Association. Should any of these rules be found in conflict with relevant laws or regulations or regulatory documents issued later or in conflict with the relevant regulatory rules of the place where the Company's shares are listed or the Articles of Association as amended through lawful procedures, the relevant laws, regulations, regulatory documents, the relevant regulatory rules of the place where the Company's shares are listed and the Articles of Association shall prevail.

**Rule 16** These rules and any amendments thereto are formulated by the Board and shall be subject to consideration and approval at the shareholder's general meeting of the Company.

**Rule 17** These rules should come into effect since the date of approval at the shareholder's general meeting of the Company. The Board reserves the right of interpretation of these rules.