THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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

(Stock Code: 1576)

WORK REPORT OF THE BOARD FOR 2025;
2025 ANNUAL REPORT;
PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION PLAN FOR 2025;
RE-APPOINTMENT OF AUDIT FIRMS AND DETERMINATION OF RELEVANT AUDIT FEES FOR 2026;
PROJECTED GUARANTEES FOR 2026;
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

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

A notice for convening the 2025 AGM to be held at 10:00 a.m. on Friday, 26 June 2026 at Oriental Room, Enjoy Hotel (Hanyu Jingu), Building A6-2, Hanyu Financial & Business Centre, Jinan City, Shandong Province, the PRC is set out on pages AGM-1 to AGM-2 of this circular.

If you wish to appoint proxy(ies) to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The aforementioned documents shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy must be returned not less than 24 hours before the time scheduled for holding the 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.

5 June 2026

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DEFINITIONS ii

LETTER FROM THE BOARD 1

NOTICE OF 2025 ANNUAL GENERAL MEETING AGM-1

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

"2025 AGM"	the 2025 annual general meeting or any adjournment thereof of the Company to be held at 10:00 a.m. on Friday, 26 June 2026 at Oriental Room, Enjoy Hotel (Hanyu Jingu), Building A6-2, Hanyu Financial & Business Centre, Jinan City, Shandong Province, the PRC
"2025 Annual Report"	the annual report for the year ended 31 December 2025 of the Company
"2025 Final Dividend"	the final dividend proposed by the Board to be paid to the Shareholders in the form of a cash dividend of RMB0.12 (tax inclusive) per Share
"Announcement"	the announcement of the Company dated 31 March 2026 regarding, among others, the 2025 annual results of the Group and the proposed distribution of the 2025 Final Dividend
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors
"Company"	Qilu Expressway Company Limited (齊魯高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability on 6 December 2016, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01576)
"Company Law"	Company Law of the People's Republic of China (《中華人民共和國公司法》)
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)" or "Share(s)"	overseas listed foreign invested ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which was listed and traded on the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed to it under the Listing Rules
"%"	per cent

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

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

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

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1576)

Executive Directors:
Mr. Li Tianzhang
(Chairman of the Board)
Mr. Duan Peng
Mr. Chen Xiulin

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

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

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

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

5 June 2026

To the Shareholders

Dear Sir or Madam,

WORK REPORT OF THE BOARD FOR 2025;
2025 ANNUAL REPORT;
PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION PLAN FOR 2025;
RE-APPOINTMENT OF AUDIT FIRMS AND DETERMINATION OF RELEVANT AUDIT FEES FOR 2026;
PROJECTED GUARANTEES FOR 2026;
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

Introduction

The purpose of this circular is to issue the notice of the 2025 AGM, and provide you with the information as particularised below in relation to the resolutions to be proposed at the 2025 AGM for consideration and, if thought fit, approval by the Shareholders.

Work Report of the Board for 2025

In accordance with the Articles of Association, the Board has prepared the work report of the Board for 2025, which was considered and approved by the Board on 31 March 2026, and is hereby submitted to the 2025 AGM for consideration and approval by way of an ordinary resolution. The main details of the work report are as follows:

In 2025, with the strong support of the Shareholders and adhering to an attitude of responsibility to all Shareholders, the Board of Directors diligently and earnestly performed its duties by strictly complying with the requirements of the relevant laws, regulations and regulatory documents including the Company Law, the Listing Rules as well as the Articles of Association, actively and effectively performed their duties with rational, prudent, careful and objective working attitude and carefully implemented various resolutions of the general meetings. The Board of Directors forged ahead with determination, overcame difficulties, took solid steps to promote the work of the Board of Directors, and deeply involved in the decision-making of significant matters of the Company, thereby providing a strong support for standardised operation and sustainable development of the Company.

For more details of the work of the Board for the year ended 31 December 2025, please refer to the section headed "Report of the Board of Directors" in the 2025 Annual Report.

2025 Annual Report

An ordinary resolution will be proposed at the 2025 AGM to approve the 2025 Annual Report. The 2025 Annual Report was published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.qlecl.com).

Profit Distribution and Dividend Distribution Plan for 2025

Reference is hereby made to the Announcement whereby the Board proposed to distribute a cash dividend of RMB0.12 (tax inclusive) per Share to all Shareholders, with the total amount of RMB240 million (tax inclusive) as the 2025 Final Dividend. For details of the plan, please refer to the relevant parts of the Announcement. Such resolution has been considered and approved at the Board meeting held on 31 March 2026, and is hereby submitted to the 2025 AGM for consideration and approval as an ordinary resolution.

The Board proposes to distribute the 2025 Final Dividend on Tuesday, 25 August 2026. In the event of any change to the expected payment date, the Company will publish an announcement in accordance with the Listing Rules as soon as practicable.

Re-appointment of Audit Firms and Determination of Relevant Audit Fees for 2026

The Board recommends the re-appointment of ShineWing Certified Public Accountants (Special General Partnership) and SHINEWING (HK) CPA Limited as the domestic and overseas auditors of the Group for the year 2026, respectively. The term of office for ShineWing Certified Public Accountants (Special General Partnership) and SHINEWING (HK) CPA Limited shall commence upon the conclusion of the 2025 AGM and end at the conclusion of the Company's 2026 annual general meeting. The total audit fee is RMB500,000. The above audit fee is determined in light of, among other factors, the Company's business scale, the industry where it operates, and the complexity of accounting treatments, as well as the number of audit personnel required for the annual report audit, the amount of work involved, and the audit firm's fee schedule. The resolution has been approved at the Board meeting held on 31 March 2026, and is hereby submitted to the 2025 AGM for consideration and approval as an ordinary resolution.

PROJECTED GUARANTEES FOR 2026

The Board considered and approved the projected guarantees by the Company for 2026 on 31 March 2026, by which projected guarantees at a total amount of no more than RMB301 million will be provided by the Company to its subsidiaries for 2026. The details are set out as follows:

Unit: RMB ten thousand

No.	Guaranteed party	Percentage of shareholding	Method of guarantee	Amount of guarantee to be provided
1	Shandong Shunguang Industrial Development Company Limited	100%	Joint and several liability guarantee	5,000.00
2	Shandong Gangtong Construction Co., Ltd.	100%	Joint and several liability guarantee	5,000.00
3	Qilu Expressway (Shandong) Assembly Co., Ltd.	60%	Joint and several liability guarantee	15,000.00
4.	Qilu Expressway (Shandong) Energy Technology Company Limited	51%	Joint and several liability guarantee	5,100.00
	Total			30,100.00

It is hereby submitted to the 2025 AGM for consideration and approval as an ordinary resolution.

2025 AGM

The 2025 AGM will be held at 10:00 a.m. on Friday, 26 June 2026 at Oriental Room, Enjoy Hotel (Hanyu Jingu), Building A6-2, Hanyu Financial & Business Centre, Jinan City, Shandong Province, the PRC. The notice of the 2025 AGM is set out on pages AGM-1 to AGM-2 of this circular. No Shareholder is required to abstain from voting in connection with the matters to be resolved at the 2025 AGM.

Form of proxy for the 2025 AGM is enclosed with this circular. If you wish to appoint proxy(ies) to attend the 2025 AGM or any adjourned meeting thereof, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. The aforementioned documents shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy must be served not less than 24 hours before the time scheduled for holding the 2025 AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2025 AGM or any adjourned meeting thereof should you so wish.

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for attending the 2025 AGM, unregistered Shareholders shall ensure that all share certificates and transfer documents be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 June 2026. The Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 are entitled to attend and vote at the 2025 AGM.

Voting by Poll

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands). The chairman of the 2025 AGM will request for voting by poll on all the proposed resolutions in the notice of the 2025 AGM. The results of the poll will be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.qlecl.com) on the day of the 2025 AGM.

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

Recommendations

The Board is of the opinion that the proposed resolutions above are in the interests of the Company and its Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

Responsibility Statement

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

Yours faithfully,
By order of the Board
Qilu Expressway Company Limited
Li Tianzhang
Chairman

Shandong, the PRC

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

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

(Stock Code: 1576)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the "**2025 AGM**") of Qilu Expressway Company Limited (the "**Company**") will be held at 10:00 a.m. on Friday, 26 June 2026, at Oriental Room, Enjoy Hotel (Hanyu Jingu), Building A6-2, Hanyu Financial & Business Centre, Jinan City, Shandong Province, the People's Republic of China (the "**PRC**"), for the purpose of considering and, if thought fit, approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of the Company for 2025;

2. To consider and approve the 2025 annual report of the Company;

3. To consider and approve the profit distribution and dividend distribution plan of the Company for 2025;

4. To consider and approve the re-appointment of audit firms and determination of relevant audit fees of the Company for 2026; and

5. To consider and approve the projected guarantees of the Company for 2026.

By order of the Board
Qilu Expressway Company Limited
Li Tianzhang
Chairman

Shandong, the PRC
5 June 2026

Notes:

1. The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for attending the 2025 AGM, unregistered Shareholders shall ensure that all share certificates and transfer documents be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 June, 2026. Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 are entitled to attend and vote at the 2025 AGM.

2. Any shareholder entitled to attend and vote at the 2025 AGM can appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.

3. In order to be valid, the proxy form must be deposited in person or by post to the Company's H share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the 2025 AGM (or any adjournment thereof) or the time appointed for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and delivery of the proxy form will not preclude shareholders from attending and voting in person at the 2025 AGM or any adjournment thereof should they so wish.

4. Shareholders or their proxies shall produce their identification documents when attending the 2025 AGM.

5. The 2025 AGM is expected to last for no more than half a day. Shareholders who attend the 2025 AGM shall bear their own travelling and accommodation expenses.

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

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

7. The voting at the 2025 AGM shall be conducted by way of poll. The results of the poll will be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.qlecl.com).

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