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If you have sold or transferred all your shares in Sinotrans Limited, you should at once hand this circular 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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中國外運

中國外運股份有限公司

Sinotrans Limited

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

(Stock Code: 00598)

**(1) PROPOSED APPOINTMENT OF DIRECTORS; AND
(2) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 2 to 5 of this circular.

A notice convening the EGM to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 10:00 a.m. on 7 August 2026, and a form of proxy for use at the EGM are available on the website of the Company and the website of the Hong Kong Stock Exchange.

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, if you so wish.

21 July 2026

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DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	中國外運股份有限公司(Sinotrans Limited), a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange and whose A Shares are listed on the Shanghai Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 first extraordinary general meeting of the Company to be held at 10:00 a.m. on 7 August 2026 at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC
“Hong Kong Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	17 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“SEHK Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



中國外運

中國外運股份有限公司

Sinotrans Limited

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

(Stock Code: 00598)

Directors:

Zhang Yi (*Chairman*)

Gao Xiang

Luo Li

Huang Chuanjing

Jerry Hsu

Gong Weiguo

Registered Office:

1101, 11th Floor of 101, 1st to 22nd Floor,
Building 10,
No. 5 Anding Road,
Chaoyang District,
Beijing, 100029,
People's Republic of China

Independent non-executive Directors:

Wang Xiaoli

Ning Yaping

Cui Xinjian

Cui Fan

Headquarters:

China Merchants Plaza Tower B,
Building 10,
No. 5 Anding Road,
Chaoyang District,
Beijing, 100029,
People's Republic of China

Principal Place of Business in Hong Kong:

13A, China Merchants Logistics Center
38 Hong Wan Road
Tsing Yi
Hong Kong
People's Republic of China

21 July 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED APPOINTMENT OF DIRECTORS; AND
(2) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and to provide you with all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolution at the EGM.

LETTER FROM THE BOARD

II. PROPOSED APPOINTMENT OF DIRECTORS

Reference is made to the announcement of the Company dated 17 July 2026 in relation to the proposed appointment of Mr. Li Feng (“**Mr. Li**”) and Mr. Sun Jianfeng (“**Mr. Sun**”) as Directors with a term of office from the date of the approval by the Shareholders at the EGM to the date of conclusion of the fourth session of the Board.

The biographical details of Mr. Li and Mr. Sun are set out as follows:

Li Feng, male, born in 1979, graduated from Guanghua School of Management, Peking University, majored in Business Administration. Mr. Li holds a master’s degree and is a Senior Economist, Certified Land Valuer, and Certified Real Estate Appraiser. Mr. Li currently serves as the General Manager of the Transportation and Logistics Department of China Merchants Group Limited. He previously served as the Deputy Head of the Transportation and Logistics Department of China Merchants Group Limited, a Deputy General Manager of Sinotrans & CSC Holdings Co., Ltd. (Group Beijing Headquarters), the Assistant Department Head of the Transportation and Logistics Department of China Merchants Group Limited/Group Beijing Headquarters and the Executive Director and General Manager of Sinotrans & CSC Industrial Development Co., Ltd., the Executive Director and General Manager of Sinotrans & CSC Industrial Development Co., Ltd. and a Deputy General Manager of the Asset Management Center of the Transportation and Logistics Department of China Merchants Group Limited/Group Beijing Headquarters (Sinotrans & CSC Holdings Co., Ltd.), and a Deputy General Manager of Sinotrans & CSC Industrial Development Co., Ltd.

Sun Jianfeng, male, born in 1972, graduated from the Central College of Finance and Banking (now known as Central University of Finance and Economics), majoring in International Finance with a Bachelor’s degree of Economics. Mr. Sun currently serves as a professional external Director appointed by China Merchants Group Limited. Mr. Sun has successively served as a Trader of Securities Department, an Audit Specialist, an Investment Manager, a Deputy General Manager of the President’s Office and the General Manager of the Administration Department in the former China Ocean Shipping (Group) Company and its subsidiaries, and a Director and the General Manager of COSCO Datang Shipping Co., Ltd. He joined China Merchants Group (comprising China Merchants Group Limited together with its subsidiaries) in December 2016, and has successively served as a Deputy General Manager of Guangzhou Haishun Shipping Co., Ltd., a Deputy General Manager of China Merchants Finance Co., Ltd., a Deputy Head of the Supervision Department of China Merchants Group Limited, and a Deputy General Manager of China Merchants Energy Shipping Co., Ltd.

Each of Mr. Li and Mr. Sun has confirmed that, save as disclosed in this circular, as at the Latest Practicable Date, (i) he did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) he is not related to any director, senior management member, or substantial or controlling Shareholder; (iii) he does not hold any position in the Company or any of its subsidiaries; and (iv) he does not have, nor is he deemed to have, any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV

LETTER FROM THE BOARD

of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). The Company will enter into a service contract with each of Mr. Li and Mr. Sun after their appointments become effective upon the approval by the Shareholders at the EGM, while Mr. Li and Mr. Sun will not be entitled to any emoluments as a Director.

Save as disclosed in this circular, there is no other information relating to the appointments of Mr. Li and Mr. Sun that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the SEHK Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

The Company has proposed an ordinary resolution at the EGM for the Shareholders to consider and, if thought fit, approve the proposed appointment of Mr. Li and Mr. Sun as Directors.

III. EGM

The H Share register of members of the Company will be closed from 4 August 2026 to 7 August 2026 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the EGM, persons holding H Shares shall lodge share transfer documents and the relevant H Share certificates with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on 3 August 2026. Any Shareholders whose names appear on the H Share register of members of the Company on 7 August 2026 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting.

The EGM will be convened and held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 10:00 a.m. on 7 August 2026 to consider and, if thought fit, approve the resolution as set out in the notice of the EGM.

Notice of the EGM, together with the proxy form for use at the EGM, are despatched to Shareholders on 21 July 2026 and are available on the website of the Company and the website of the Hong Kong Stock Exchange. Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, if you so wish.

As at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolution at the EGM to the best knowledge, information and belief of the Directors after having made all reasonable enquiries.

Pursuant to Rule 13.39(4) of the SEHK Listing Rules, all votes at the EGM will be taken by poll. The Company will announce the results of the poll in accordance with the SEHK Listing Rules after the EGM.

LETTER FROM THE BOARD

IV. DIRECTORS' RECOMMENDATION

As disclosed above, the resolution as set out in the notice of the EGM will be proposed at the EGM for Shareholders' approval.

In order to pass an ordinary resolution of the Company at the EGM, there requires at least a simple majority of the votes held by Shareholders attending the EGM in person or by proxy (and entitled to vote) being voted in favour of the relevant resolution.

The Board (including independent non-executive Directors) considers that the resolution as set out in the notice of the EGM is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including independent non-executive Directors) recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

V. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the SEHK Listing Rules for the purpose of giving 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 that there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board of
Sinotrans Limited
Li Shichu
Company Secretary

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

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中國外運

中國外運股份有限公司

Sinotrans Limited

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

(Stock Code: 00598)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “EGM”) of Sinotrans Limited (the “**Company**”) will be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 10:00 a.m. on 7 August 2026 for the purpose of considering and, if thought fit, approving, with or without modifications, the following resolution:

ORDINARY RESOLUTION (CUMULATIVE VOTING)

1. To consider and approve the resolution in relation to the proposed appointment of the following persons with a term of office from the date of approval by the Shareholders at the EGM to the date of conclusion of the fourth session of the Board:
 - 1.1 Mr. Li Feng be appointed as a Director;
 - 1.2 Mr. Sun Jianfeng be appointed as a Director.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, China
21 July 2026

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

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Unless otherwise specified, details of the resolution are set out in the circular of the Company in relation to the EGM dated 21 July 2026 (the “**Circular**”). Terms defined in the Circular shall have the same meanings when used in this notice unless the context otherwise requires.
2. The H Share register of members of the Company will be closed from 4 August 2026 to 7 August 2026 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the EGM, persons holding H Shares shall lodge share transfer documents accompanied by the relevant H Share certificates with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 3 August 2026, for registration. Any Shareholders whose names appear on the H Share register of members of the Company on 7 August 2026 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting.
3. Shareholders entitled to attend and vote at the EGM are entitled to appoint one or more persons (whether or not a Shareholder of the Company) as their proxy to attend and vote on their behalf.
4. A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointor or his attorney duly authorized in writing. If the appointor is a legal person, then the instrument shall be signed under a legal person’s seal or signed by its director or an attorney duly authorized in writing. If the instrument appointing the proxy is signed by a person authorized by the appointor, the power of attorney or other document of authorisation under which the instrument is signed shall be notarized.
5. In order to be valid, the form of proxy, together with a duly notarized power of attorney or other document of authorisation (if any) under which the form is signed, must be deposited at the office of the Company at 10th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing (Tel: (8610) 5229 5720) (for A Shareholders), or at Computershare Hong Kong Investor Services Limited, the Company’s H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (for H Shareholders), not later than 24 hours before the time for holding the EGM or any adjournment thereof.
6. Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.
7. The cumulative voting method shall be adopted for the voting of Resolution 1. The cumulative voting method refers to the voting for the election of directors or independent non-executive directors at the general meetings where each share is entitled to the same number of votes which equals to the total number of directors or independent non-executive directors to be elected, and shareholders may consolidate their voting rights when casting a vote or disperse the votes among several candidates.