山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

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

(Stock Code: 1812)

PROPOSED AMENDMENTS TO RULES INCLUDING THE ARTICLES OF ASSOCIATION

This announcement is made by Shandong Chenming Paper Holdings Limited (the "**Company**") pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

In order to further enhance the Company's standardized operations and improve its governance structure, pursuant to provisions under the Company Law of the People's Republic of China, the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board and relevant laws and regulations and normative documents, the board of directors (the "**Board**") of the Company proposes to make corresponding amendments to the articles of association (the "**Articles of Association**") of the Company based on its actual circumstances. For details of the proposed amendments to the Articles of Association, please refer to Appendix I to this announcement. The English translation of the proposed amendments to the Articles of Association is an unofficial translation of its Chinese version. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

Pursuant to resolutions of the fifth meeting of the eleventh session of the Board of the Company held on 28 August 2026, the Board also announced the proposed corresponding amendments to the Company's current Procedural Rules of the Board Meeting (the "**Procedural Rules of the Board Meeting**"). For details of the proposed amendments to the Procedural Rules of the Board Meeting, please refer to Appendix II to this announcement.

The proposed amendments to the Articles of Association and the Procedural Rules of the Board Meeting shall take effect only upon approval by shareholders of the Company (the "**Shareholders**") by way of special resolutions at the extraordinary general meeting of the Company, respectively. A circular containing, among other things, (i) the details of the proposed amendments to rules including the Articles of Association; and (ii) the notice of the extraordinary general meeting will be published on the website of the Stock Exchange and the Company's website in due course in accordance with the Listing Rules and the provisions of the Articles of Association, and printed versions will be despatched to the Shareholders as needed.

By order of the Board
Shandong Chenming Paper Holdings Limited
Jiang Yanshan
Chairman

Shandong, the PRC
28 August 2026

As at the date of this announcement, the executive Directors are Mr. Jiang Yanshan, Mr. Li Weixian, Mr. Liu Peiji, Mr. Meng Feng and Ms. Zhu Yanli; the non-executive Directors are Mr. Song Yuchen and Ms. Wang Ying; and the independent non-executive Directors are Mr. Zhang Zhiyuan, Mr. Luo Xinhua, Mr. Wan Gang and Mr. Kong Pengzhi.

* *For identification purposes only*

Appendix I Details of the Proposed Amendments to the Articles of Association

Before Amendment	After Amendment
(The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People's Republic of China (the "Company Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Administrative Measures"), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas ("Opinions"), Guidelines for the Articles of Association for Listed Companies (2025) (the "Guidelines for the Articles of Association"), Code of Corporate Governance for Listed Companies (the "CG Code"), Procedural Rules for General Meeting of Listed Companies (the "Procedural Rules for General Meeting" or "CSRC Announcement [2025] No. 7"), Measures for the Administration of Independent Directors of Listed Companies, Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as ~~**amended**~~ in 2025), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (as amended in ~~**2025**~~) ("Guidelines for Standard Operation"), and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the "SZSE Listing Rules").)	(The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People's Republic of China (the "Company Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Administrative Measures"), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas ("Opinions"), Guidelines for the Articles of Association for Listed Companies (2025) (the "Guidelines for the Articles of Association"), Code of Corporate Governance for Listed Companies **(as amended in October 2025)** (the "CG Code"), Procedural Rules for General Meeting of Listed Companies (the "Procedural Rules for General Meeting" or "CSRC Announcement [2025] No. 7"), Measures for the Administration of Independent Directors of Listed Companies **(as revised in 2025)**, Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as **revised** in 2025), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (as amended in **2026**) ("Guidelines for Standard Operation"), and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Rules Governing the Listing of Securities of Shenzhen Stock Exchange **(as amended in 2026)** (the "SZSE Listing Rules").)

Before Amendment	After Amendment
Article 8 The ~~**Chairman**~~ of the Board of Directors is the legal representative of the Company. When the ~~**Chairman**~~ who serves as the legal representative resigns, such resignation shall be deemed to also constitute the resignation from the position of legal representative. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the legal representative's resignation.	**Article 8** The **executive director or general manager** of the Board of Directors is the legal representative of the Company. When the **executive director or general manager** who serves as the legal representative resigns, such resignation shall be deemed to also constitute the resignation from the position of legal representative. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the legal representative's resignation.
Article 39 ~~**Shares of the Company held by the promoter shall not be transferred within one (1) year of the establishment of the Company.**~~ Shares issued in prior to the IPO of the Company shall not be transferred within one (1) year since shares of the Company are traded on the stock exchange. Directors and other senior management shall report holdings and changes of holdings to the Company and shall not transfer more than 25% of shares of the Company held by them each year during the term of office as determined upon assumption of office; shares of the Company held by them shall not be traded within one (1) year since the shares become tradable. The above-mentioned persons shall not transfer shares of the Company held by them within six (6) months since they leave office.	**Article 39** Shares issued in prior to the IPO of the Company shall not be transferred within one (1) year since shares of the Company are traded on the stock exchange. Directors and other senior management shall report holdings and changes of holdings to the Company and shall not transfer more than 25% of shares of the Company held by them each year during the term of office as determined upon assumption of office; shares of the Company held by them shall not be traded within one (1) year since the shares become tradable. The above-mentioned persons shall not transfer shares of the Company held by them within six (6) months since they leave office. **Where there are other rules in respect of the transfer of their respective shares in the Company by shareholders as stipulated under laws, administrative regulations or provisions of the China Securities Regulatory Commission (CSRC), such rules shall prevail.**

Before Amendment	After Amendment
Article 55 The shareholders' general meeting of the Company shall be composed of all shareholders. The shareholders' general meeting is the organ of authority of the Company and may exercise the following functions and powers in accordance with the law: (1) to decide on the operating policies and investment plans of the Company; (2) to elect and replace Directors ~~**and supervisors**~~ who are not employee representatives, and to decide matters concerning the remuneration of Directors ~~**and supervisors**~~; (3) to examine and approve reports of the Board; ……	**Article 55** The shareholders' general meeting of the Company shall be composed of all shareholders. The shareholders' general meeting is the organ of authority of the Company and may exercise the following functions and powers in accordance with the law: (1) to decide on the operating policies and investment plans of the Company; (2) to elect and replace Directors who are not employee representatives, and to decide matters concerning the remuneration of Directors; (3) to examine and approve reports of the Board; ……
Article 115 The Company sets a Board that comprises ~~**eleven (11)**~~ Directors, including one Chairman, ~~**one to two Vice Chairman(s)**~~, and one employee representative Director.	**Article 115** The Company sets a Board that comprises **not more than thirteen (13)** Directors, including one Chairman, **optional Vice Chairman(s)**, and one employee representative Director.

Before Amendment	After Amendment
Article 175 …… 2. The profit distribution proposal considered and approved by the Board shall be submitted to the shareholders' general meeting for consideration and approval. When the cash distribution plan is considered and approved at the shareholders' general meeting, to facilitate the medium and minority shareholders attending the shareholders' general meeting they may be offered the facilities such as online voting. For any year of which profit is achieved and the Board of the Company does not make a profit distribution proposal in cash, the annual report for that year shall disclose the reason and the independent directors shall express their views in this regard. The ~~**supervisory committee**~~ shall supervise the distribution policy and decision process of the Company implemented by the Board and the management. (6) The Company may be required to adjust its profit distribution policy in view of its production and operations, investment planning and long-term development, and the external operating environment providing that the adjusted profit distribution policy shall not breach the related requirements of CSRC and the stock exchange; the resolution to adjust the profit distribution policy by the Board and the ~~**Supervisory Committee**~~ shall be passed by simple majority votes of all directors~~,~~ all independent directors ~~**and all supervisors**~~ respectively and independent directors shall express their independent views about the adjusted profit distribution policy. The proposal to adjust the profit distribution policy shall be passed at the shareholders' general meeting by more than two-thirds of the shareholders present with voting rights.	**Article 175** …… 2. The profit distribution proposal considered and approved by the Board shall be submitted to the shareholders' general meeting for consideration and approval. When the cash distribution plan is considered and approved at the shareholders' general meeting, to facilitate the medium and minority shareholders attending the shareholders' general meeting they may be offered the facilities such as online voting. For any year of which profit is achieved and the Board of the Company does not make a profit distribution proposal in cash, the annual report for that year shall disclose the reason and the independent directors shall express their views in this regard. The **Audit Committee** shall supervise the distribution policy and decision process of the Company implemented by the Board and the management. (6) The Company may be required to adjust its profit distribution policy in view of its production and operations, investment planning and long-term development, and the external operating environment providing that the adjusted profit distribution policy shall not breach the related requirements of CSRC and the stock exchange; the resolution to adjust the profit distribution policy by the Board and the **Audit Committee** shall be passed by simple majority votes of all directors **and** all independent directors respectively and independent directors shall express their independent views about the adjusted profit distribution policy. The proposal to adjust the profit distribution policy shall be passed at the shareholders' general meeting by more than two-thirds of the shareholders present with voting rights.

Before Amendment	After Amendment
Article 217 Unless the context otherwise requires, the expressions and terms of the Articles of Association shall have meanings as follows or given in the respective chapters: …… (8) All "over", "within", "under" and "before" in the Articles of Association include themselves; "less than" ~~**and**~~ "except" do not include themselves; ……	**Article 217** Unless the context otherwise requires, the expressions and terms of the Articles of Association shall have meanings as follows or given in the respective chapters: …… (8) All "over", "within", "under" and "before" in the Articles of Association include themselves; "less than"**,** "except" **and "more than"** do not include themselves; ……

Appendix II Details of the Proposed Amendments to the Procedural Rules of the Board Meeting

Before Amendment	After Amendment
Article 4 The Board of Directors comprises ~~**eleven (11)**~~ Directors, including one Chairman, ~~**one to two Vice Chairman(s)**~~ and one employee representative Director. Directors shall be natural persons. All directors of the company shall assume a fiduciary duty and due diligence to the company in accordance with the relevant provisions of law, administrative regulations, departmental rules and the Articles of Association.	**Article 4** The Board of Directors comprises **not more than thirteen (13)** Directors, including one Chairman, **optional Vice Chairman(s)** and one employee representative Director. Directors shall be natural persons. All directors of the company shall assume a fiduciary duty and due diligence to the company in accordance with the relevant provisions of law, administrative regulations, departmental rules and the Articles of Association.