
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 Shandong Chenming Paper Holdings 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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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)

**(1) PROPOSED AMENDMENTS TO RULES INCLUDING
THE ARTICLES OF ASSOCIATION;
(2) DEBT RESTRUCTURING AND RELATED PARTY TRANSACTION;
AND
(3) NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 6 of this circular.

The 2026 second EGM will be held by the Company on Tuesday, 20 October 2026 at 2:00 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People's Republic of China.

Whether or not you are able to attend the EGM in person, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. The proxy form shall be lodged with Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 24 hours before the time scheduled for holding the EGM (or any adjourned meetings thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish. Completion and return of the proxy forms will not affect shareholders' rights to attend the EGM.

* *For identification purposes only*

29 September 2026

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DEFINITIONS

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

“A Share(s)”	the domestic share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on Shenzhen Stock Exchange and traded in RMB (stock code: 000488);
“Articles of Association”	the articles of association of the Company, i.e. the Articles of Association of Shandong Chenming Paper Holdings Limited* (《山東晨鳴紙業集團股份有限公司章程》);
“B Share(s)”	the domestic listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of Shenzhen Stock Exchange and traded in Hong Kong dollars (stock code: 200488);
“Board”	the board of directors of the Company;
“Company”	Shandong Chenming Paper Holdings Limited*, a joint stock limited liability company incorporated in the PRC whose H Shares are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“EGM”	the 2026 second extraordinary general meeting to be held by the Company on Tuesday, 20 October 2026 at 2:00 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People’s Republic of China;
“H Share(s)”	the overseas-listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 01812);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice of EGM”	the notice of EGM set out on page 13 to 14 of this circular;

DEFINITIONS

“PRC”	the People’s Republic of China, but for the purposes of this circular, excludes Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan;
“Procedural Rules of the Board Meeting”	the Procedural Rules of the Board Meeting of Shandong Chenming Paper Holdings Limited* (《山東晨鳴紙業集團股份有限公司董事會議事規則》);
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s), B Share(s) and H Share(s);
“Shareholder(s)”	holder(s) of shares of the Company;
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Jiang Yanshan
Mr. Li Weixian
Mr. Liu Peiji
Mr. Meng Feng
Ms. Zhu Yanli

Legal address:

No. 595 Shengcheng Road
Shouguang City
Shandong Province
PRC

Non-executive Directors:

Mr. Song Yuchen
Ms. Wang Ying

Independent non-executive Directors:

Mr. Zhang Zhiyuan
Mr. Luo Xinhua
Mr. Wan Gang
Mr. Kong Pengzhi

29 September 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO RULES INCLUDING
THE ARTICLES OF ASSOCIATION;
(2) DEBT RESTRUCTURING AND RELATED PARTY TRANSACTION;
AND
(3) NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with details of certain resolutions proposed at the EGM so that you can make an informed decision on voting on the relevant resolutions at the EGM.

* For identification purposes only

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO RULES INCLUDING THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 August 2026 in relation to the proposed amendments to rules including the Articles of Association.

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 Securities 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 the Company proposed to make corresponding amendments to the Articles of Association based on its actual circumstances. For details of the proposed amendments to the Articles of Association, please refer to Appendix I to this circular. 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.

The Board also announced the proposed corresponding amendments to the Company's current 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 circular. The English translation of the aforementioned proposed amendments is for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The resolutions in relation to the amendments to the Articles of Association and other rules mentioned above were considered and approved at the fifth meeting of the eleventh session of the Board of the Company held on 28 August 2026. The proposed amendments to the Articles of Association and the Procedural Rules of the Board Meeting are now submitted to the EGM for consideration and approval by way of special resolutions. The resolutions in relation to the proposed amendments to the Articles of Association and other rules mentioned above will become effective immediately upon consideration and approval at the EGM.

LETTER FROM THE BOARD

DEBT RESTRUCTURING AND RELATED PARTY TRANSACTION

The Company, and its subsidiaries – Shouguang Meilun Paper Co., Ltd. and Shouguang Chenming Import and Export Trade Co., Ltd., and its joint venture – Weifang Port Wood Chip Wharf Co., Ltd. proposed to set off the mutual claims and liabilities between them (the “**Debt Restructuring**”). For the details of the Debt Restructuring, please refer to the overseas regulatory announcement of the Company dated 29 September 2026.

The Debt Restructuring constituted a related party transaction of the Company and shall be subject to consideration and approval at the general meeting under the related requirements of the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange.

The resolution in relation to the Debt Restructuring was considered and approved at the second meeting of the special meeting of independent Directors of the eleventh session of the Board and the third extraordinary meeting of the eleventh session of the Board of the Company held on 29 September 2026. The resolution in relation to the Debt Restructuring is now submitted to the EGM for consideration and approval by way of ordinary resolution.

2026 SECOND EGM

The EGM will be held on Tuesday, 20 October 2026 at 2:00 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People’s Republic of China. The notice is set out on page 13 to 14 of this circular.

The resolutions put to vote at the EGM will be decided by way of poll as required by the Listing Rules. None of the Shareholders is required to abstain from voting in respect of the resolutions proposed at the EGM. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand, by post or by fax not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is of the view that the above resolutions are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions which will be proposed at the EGM.

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, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading insofar as it relates to the Company.

OTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully

By order of the Board

Shandong Chenming Paper Holdings Limited*

Jiang Yanshan

Chairman

* *For identification purposes only*

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 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;

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.

NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 second extraordinary general meeting (the “**EGM**”) of Shandong Chenming Paper Holdings Limited* (the “**Company**”) will be held at 2:00 p.m. on Tuesday, 20 October 2026, at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People's Republic of China (the “**PRC**”) for the purpose of passing the following resolutions:

SPECIAL RESOLUTIONS

1. The resolution in relation to the amendments to the Articles of Association
2. The resolution in relation to the amendments to the Procedural Rules of the Board Meeting

ORDINARY RESOLUTION

3. The resolution in relation to debt restructuring and related party transaction

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

Shandong, the PRC
29 September 2026

* For identification purposes only

NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

1. The register of members of the Company will be temporarily closed from 14 October 2026 to 20 October 2026 (both days inclusive) during which no transfer of H Shares of the Company will be registered in order to determine the list of H Shareholders of the Company for attending the EGM. The last lodgement for the transfer of the H Shares of the Company should be made on Tuesday, 13 October 2026 at Computershare Hong Kong Investor Services Limited by or before 4:30 p.m. The H Shareholders of the Company or their proxies being registered at the close of business on 13 October 2026 are entitled to attend the EGM by presenting their identity documents. The address of Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The record date shall be 20 October 2026.
2. Each Shareholder having the rights to attend and vote at the EGM is entitled to appoint one or more proxies (whether a Shareholder or not) to attend and vote on his/her/its behalf. Should more than one proxy be appointed by a Shareholder, such proxy shall only exercise his/her/its voting rights on a poll.
3. Shareholders can appoint a proxy by an instrument in writing (i.e. by using the proxy form enclosed). The proxy form shall be signed by the person appointing the proxy or an attorney authorised by such person in writing. If the proxy form is signed by an attorney, the power of attorney or other documents of authorisation shall be notarially certified. To be valid, the proxy form and the notarially certified power of attorney or other documents of authorisation must be delivered to, in the case of H Shares, 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, not later than 24 hours before the time scheduled for the holding of the EGM or any adjournment thereof.
4. Shareholders or their proxies shall present proofs of their identities upon attending the EGM. Should a proxy be appointed, the proxy shall also present the proxy form.
5. The EGM is expected to last for half day. The Shareholders and proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.
6. The Company's registered address:

No. 595 Shengcheng Road, Shouguang City, Shandong Province, the PRC
Postal code: 262700
Telephone: (86)-536-5135888
Facsimile: (86)-536-5135688

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.