
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 Liaoning Port Co., Ltd.*, you should at once hand this circular, together with the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 2880)

**(1) PROPOSED AMENDMENTS TO THE REMUNERATION
MANAGEMENT MEASURES;
(2) PROPOSED FORMULATION OF THE REMUNERATION PLAN
FOR DIRECTORS AND MEMBERS OF THE MANAGEMENT
FOR THE YEAR 2026;
(3) PROPOSED ELECTION OF DIRECTORS;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 3 to 10 of this circular.

The notice convening the EGM to be held at Conference Room, Liaoning Port Group Office Building, No. 1 Gangwan Street, Zhongshan District, Dalian City, Liaoning Province, the PRC on Thursday, 29 October 2026 at 9:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. The form of proxy for use at the EGM is enclosed and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.liaoganggf.cn). Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the EGM and, in such event, the form of proxy shall be deemed to be revoked.

* *The Company is registered as a Non-Hong Kong Company under Part XI of the previous Hong Kong Companies Ordinance (equivalent to Part 16 of the Hong Kong Companies Ordinance with effect from 3 March 2014) under the English name "Liaoning Port Co., Ltd.".*

* *For identification purposes only*

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DEFINITIONS

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

“A Share(s)”	A Share(s) of RMB1.00 each in the share capital of the Company which is/are listed and traded on the Shanghai Stock Exchange;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors of the Company;
“Company”	Liaoning Port Co., Ltd.* (遼寧港口股份有限公司), a joint stock limited company established in the PRC whose H Shares and A Shares are listed on the Main Board of the Stock Exchange (stock code: 2880) and the Shanghai Stock Exchange (stock code: 601880) respectively;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened on Thursday, 29 October 2026, or any adjournment thereof;
“Group”	the Company and its subsidiaries;
“H Share(s)”	H Share(s) of RMB1.00 each in the share capital of the Company which is/are listed and traded on the Stock Exchange;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	30 September 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China;

DEFINITIONS

“Remuneration Management Measures”	the Remuneration Management Measures for Directors and Members of the Management of Liaoning Port Co., Ltd. (formerly known as the Remuneration Management Measures for Members of the Management of Liaoning Port Co., Ltd.);
“Remuneration Plan for Directors and Members of the Management for the Year 2026”	the Remuneration Plan for Directors and Members of the Management of Liaoning Port Co., Ltd. for the Year 2026;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance;
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	the shareholder(s) of the Company;
“SSE”	the Shanghai Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“%”	per cent.

LETTER FROM THE BOARD



辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 2880)

Directors:

Executive Director:

Li Guofeng

Non-executive Directors:

Liu Bin

Huang Zhenzhou

Yang Bing

Employee Representative Director:

Zhang Hong

Independent Non-executive Directors:

Cheng Chaoying

Chan Wai Hei

Jiao Guangjun

Registered office:

Xingang Commercial Building

Dayao Bay

Dalian Free Trade Zone

the PRC

Place of business in the PRC:

Xingang Commercial Building

Jingang Road

Dalian International Logistics Park Zone

Liaoning Province

the PRC

8 October 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO THE REMUNERATION
MANAGEMENT MEASURES;
(2) PROPOSED FORMULATION OF THE REMUNERATION PLAN
FOR DIRECTORS AND MEMBERS OF THE MANAGEMENT
FOR THE YEAR 2026;
(3) PROPOSED ELECTION OF DIRECTORS;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 18 September 2026 in relation to the proposed election of Directors.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to give you the notice of the EGM and to provide you with information in relation to certain resolutions to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against those resolutions at the EGM.

2. PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT MEASURES

In accordance with the Code of Corporate Governance for Listed Companies of the CSRC and the notices of the SSE, and taking into account the Articles of Association, relevant management systems and the requirements of relevant regulations, the Company has amended the Remuneration Management Measures to include Directors as applicable subjects, and renamed the Remuneration Management Measures.

An ordinary resolution will be proposed at the EGM to consider and approve the amendments to the Remuneration Management Measures. The full text of the revised Remuneration Management Measures is set out in the Appendix to this circular.

3. PROPOSED FORMULATION OF THE REMUNERATION PLAN FOR DIRECTORS AND MEMBERS OF THE MANAGEMENT FOR THE YEAR 2026

In accordance with the Code of Corporate Governance for Listed Companies of the CSRC and the notices of the SSE, and taking into account the Articles of Association, relevant management systems and the requirements of relevant regulations, the Company has formulated the Remuneration Plan for Directors and Members of the Management for the Year 2026.

Details of the Remuneration Plan for Directors and Members of the Management for the Year 2026 are as follows:

Scope of Application

Directors (including non-independent Directors and independent Directors) and members of the management of the Company.

Term of Application

The remuneration plan for Directors shall be implemented upon consideration and approval by the general meeting of the Company, and shall lapse upon the consideration and approval of a new remuneration plan; the remuneration plan for members of the management shall be implemented upon consideration and approval by the Board of the Company, and shall lapse upon the consideration and approval of a new remuneration plan.

LETTER FROM THE BOARD

Remuneration Plan

(I) Remuneration Plan for Directors of the Company

1. Non-independent Directors

- (1) Non-independent Directors who assume other specific management duties in the Company in addition to their duties as Directors shall be remunerated in accordance with the remuneration management system, performance appraisal and incentive schemes of the Company corresponding to their respective job duties and work content, and shall not receive separate remuneration and allowances for their directorships;
- (2) Non-independent Directors who do not assume other specific management duties in the Company in addition to their duties as Directors shall not receive remuneration and allowances from the Company.

2. Independent Directors

- (1) Domestic independent Directors: an allowance of RMB200,000 per annum (before tax);
- (2) Overseas independent Directors: an allowance of RMB250,000 per annum (before tax).

The payment of the allowance is not linked to the operating results of the Company, and solely serves as fixed remuneration for the independent Directors in discharging their duties as Directors.

(II) Remuneration Plan for Members of the Management of the Company

Members of the management of the Company shall receive their remuneration in accordance with the provisions of the relevant remuneration management system of the Company, based on comprehensive factors including their respective job duties and work content, the operating performance of the Company, and individual performance appraisal results.

(III) Remuneration Structure and Requirements for Performance-based Proportion

The remuneration of non-independent Directors who assume other specific management duties in the Company in addition to their duties as Directors, and of members of the management, shall consist of three components: basic annual salary, performance-based annual salary, and medium- to long-term incentive income. In particular, the proportion of the performance-based annual salary shall, in principle, be no less than 60% of the total amount of the basic annual salary and the performance-based annual salary; the medium- to long-term incentive income shall be determined according to the implementation status of the relevant plans of the Company and linked to the long-term development goals of the Company.

LETTER FROM THE BOARD

Payment of Remuneration

- (I) The remuneration of the Directors shall be calculated from the date on which their appointment is approved at the general meeting. The allowances for independent Directors shall be paid on a monthly basis; the basic annual salary of non-independent Directors who assume other specific management duties in the Company in addition to their duties as Directors shall be paid in equal monthly installments. The performance-based annual salary shall be paid in accordance with the relevant remuneration system of the Company, taking into comprehensive consideration the operating conditions of the Company and individual performance.
- (II) The remuneration of members of the management shall be calculated from the date on which they are appointed by the Board. Their basic annual salary shall be paid in equal monthly installments, and their performance-based annual salary shall be paid in accordance with the relevant remuneration system of the Company, taking into comprehensive consideration the operating conditions of the Company and individual performance.
- (III) All the above remuneration is inclusive of tax. For non-independent Directors who assume other specific management duties in the Company in addition to their duties as Directors, and for members of the management, the portion of individual income tax, housing provident fund and various social insurance premiums to be borne by the individuals shall be withheld and paid by the Company from their monthly remuneration.
- (IV) In the event that a Director or a member of the management of the Company leaves office due to reasons such as the change of session, re-election, or resignation during their term of office, their allowances/remuneration shall be calculated and paid based on their actual term of office and actual performance.
- (V) Any matters not covered in the above plan shall be implemented in accordance with the provisions of national laws, administrative regulations, departmental rules, normative documents and the Articles of Association.

Remuneration Clawback Mechanism

Where the Company retrospectively restates its financial reports due to misstatements such as financial fraud, the performance-based remuneration and medium- to long-term incentives of Directors and members of the management shall be re-assessed, and any excess amounts paid shall be clawed back accordingly.

LETTER FROM THE BOARD

Where any Director or member of the management causes losses to the Company due to a breach of his/her obligation, or is at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds or non-compliant guarantees, the Company shall, depending on the severity of the circumstances, reduce or cease the payment of unpaid performance-based remuneration and medium- to long-term incentives, and fully or partially claw back performance-based remuneration and medium- to long-term incentives already paid during the period in which the relevant acts occurred.

4. PROPOSED ELECTION OF DIRECTORS

At the meeting of the Board held on 18 September 2026, the Board considered and approved, among other things, the resolutions in relation to the proposed election of Directors.

Mr. Liu Cheng (劉成) (“**Mr. Liu**”) has been nominated for election as an executive Director of the eighth session of the Board and Dr. Yin Weimin (尹偉民) (“**Dr. Yin**”) has been nominated for election as an independent non-executive Director of the eighth session of the Board. Their terms shall commence from the date of their election by the EGM to the expiration of the term of office of the eighth session of the Board.

The biographical details of Mr. Liu are set out below:

Mr. Liu Cheng, born in 1972, a Chinese national, commenced his career in 1995 and currently serves as the general manager of Liaoning Port Co., Ltd. He previously served as deputy manager of No. 1 Port Operations Company of Panjin Port, deputy general manager of No. 5 Port Company of Yingkou Port Group Corporation Limited, deputy manager of No. 1 Company of Yingkou Port Liability Co., Ltd., deputy manager (in charge of operations) of No. 1 Branch of Yingkou Port Liability Co., Ltd., manager of No. 1 Branch of Liaoning Port Holdings (Yingkou) Co., Ltd., and general manager of Dandong Port Group Co., Ltd. Mr. Liu Cheng holds a university qualification in metallic materials and heat treatment from the Department of Materials Science and Engineering of Dalian Railway Institute and a master’s degree in engineering in the field of project management from Dalian Maritime University. He is an engineer.

The biographical details of Dr. Yin are set out below:

Dr. Yin Weimin, born in 1972, a Chinese national, formerly served as a teaching assistant, lecturer and associate professor at the Law School of Dalian Maritime University. She currently serves as a professor and doctoral supervisor at the Law School of Dalian Maritime University. Dr. Yin obtained a university diploma and a bachelor’s degree in law from Dongbei University of Finance and Economics, as well as a postgraduate degree and a doctoral degree in law from Dalian Maritime University.

LETTER FROM THE BOARD

The Company is not required to pay any emoluments or any other benefits or bonuses to Mr. Liu for his role as an executive Director during his term of office. The Company shall pay Dr. Yin an emolument of RMB200,000 per annum (before tax) for serving as an independent non-executive Director during her term of office, which is determined and paid in accordance with the relevant provisions of the Company on remuneration management. Save as disclosed above, the Company is not required to pay any other benefits or bonuses to them in respect of their respective appointments as Directors.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu and Dr. Yin have respectively confirmed that they (i) do not hold any other positions with the Company or any of its subsidiaries; (ii) have not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) do not have any other major appointments and professional qualifications. Save as disclosed above, as at the Latest Practicable Date, Mr. Liu and Dr. Yin have respectively confirmed that they do not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company, or any interests in the Shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that are required to be brought to the attention of the Shareholders or the Stock Exchange.

According to the Terms of Reference of the Nomination and Remuneration Committee of the Board of the Company, in designing the Board's composition (including independent non-executive Directors), the Company considered Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Dr. Yin, with her professional background and working experience in law, will promote the diversity of the Board composition, and bring a broader range of perspectives, skills and experience to the Board. Dr. Yin possesses the basic knowledge with regard to the operation of listed companies, and is familiar with relevant laws, administrative regulations, rules and other normative documents. Accordingly, she is capable of properly fulfilling her duties and responsibilities as an independent non-executive Director.

Dr. Yin has confirmed that she (i) has met each of the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) has no past or present financial or other interests in the business of the Company or its subsidiaries, and is not connected with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) is not subject to any other factors that may affect her independence at the time of her nomination. The Board considers that Dr. Yin has satisfied the independence guidelines set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

5. EGM

The Company will convene the EGM for the Shareholders to consider and, if thought fit, to approve the proposed amendments to the Remuneration Management Measures, proposed formulation of the Remuneration Plan for Directors and Members of the Management for the Year 2026 and proposed election of Directors. Details of the EGM and resolutions to be considered in the meeting are set out in the Notice of EGM.

Book closure

Holders of H Shares whose names appear on the register of members of the Company at the close of business on Monday, 26 October 2026 will be entitled to attend the EGM upon completion of the necessary registration procedures. The H Shares register of members will be closed from Monday, 26 October 2026 to Thursday, 29 October 2026, both days inclusive, during which period no transfer of H Shares will be effected.

Where applicable, holders of the H Shares intending to attend the EGM are therefore required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to 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, by 4:30 p.m. on Friday, 23 October 2026.

Proxy forms

Whether or not you intend to attend the EGM, you are requested to complete and return the relevant proxy form(s) in accordance with the instructions printed thereon. The proxy form should be returned as soon as possible and in any event not later than 24 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the relevant meeting should you so wish.

Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules, resolutions to be proposed at the EGM shall be determined by poll.

6. RECOMMENDATION OF THE BOARD

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the EGM are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

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

8. OTHER INFORMATION

Your attention is drawn to other sections of and appendix to this circular.

By Order of the Board
Liaoning Port Co., Ltd.*
QU Shaoyong and LEUNG Chi Kit
Joint Company Secretaries

Dalian City, Liaoning Province, the PRC

* *For identification purposes only*

**Remuneration Management Measures for
Directors and Members of the Management of
Liaoning Port Co., Ltd.**

CHAPTER I GENERAL PROVISIONS

Article 1 In order to standardize the remuneration management of directors and members of the management of Liaoning Port Co., Ltd. (hereinafter referred to as “Liaoning Port”), and to improve the incentive and restraint mechanisms, these Measures are formulated in accordance with relevant laws, regulations, and income distribution policies, taking into account the actual circumstances of Liaoning Port.

Article 2 These Measures shall apply to the following personnel who receive remuneration from Liaoning Port:

- (1) independent directors;
- (2) non-independent directors who undertake specific management responsibilities in Liaoning Port (i.e., directors who concurrently serve as members of the management or hold other internal management positions);
- (3) members of the management: general manager, deputy general managers, financial controller, and other senior management as stipulated in the Articles of Association.

Non-independent directors and employee directors who do not undertake specific management responsibilities in Liaoning Port shall not receive any remuneration or allowances from the Company and shall not be subject to these Measures.

Article 3 The remuneration levels for directors and members of the management shall be determined in accordance with the principles of being commensurate with operational responsibilities and operational risks, and being closely linked to operating performance, so as to fully motivate their proactiveness.

Article 4 The board of directors of Liaoning Port is the decision-making body for remuneration management. The Nomination and Remuneration Committee under the board of directors is responsible for formulating remuneration proposals and organizing performance evaluations.

CHAPTER II COMPOSITION OF REMUNERATION

Article 5 Independent directors shall adopt a fixed allowance system, which shall be paid on a monthly basis and shall not be linked to the Company's operating performance. The specific amount shall be considered and determined at the general meeting.

Article 6 Non-independent directors who undertake specific management responsibilities in Liaoning Port (i.e., those who concurrently serve as members of the management) shall have their remuneration implemented in accordance with the rules for members of the management, and shall not receive additional remuneration or allowances by virtue of their directorship.

Article 7 The remuneration of members of the management shall consist of three components: basic annual salary, performance-based annual salary, and medium- to long-term incentive income (including term incentive income).

CHAPTER III REMUNERATION MANAGEMENT FOR MEMBERS OF THE MANAGEMENT

Article 8 Within the cap of relevant remuneration controls, the benchmark value of the annual income of the general manager of Liaoning Port shall be assessed and determined based on the market benchmarking of remuneration of Liaoning Port, taking into account factors such as the industry in which it operates, its geographical location, enterprise scale, strategic objectives, operating performance, and remuneration strategy.

Article 9 The target annual income of members of the management shall be determined based on their respective position coefficients linked to the benchmark value of the general manager's annual income:

- (1) the target annual income of the general manager shall, in principle, be assessed and determined at 1.0 times the benchmark value of the general manager's annual income;
- (2) the target annual income of deputy general managers, financial controller, and other senior management as stipulated in the Articles of Association shall, in principle, be assessed and determined at 0.6 to 0.9 times the benchmark value of the general manager's annual income.

Article 10 The base amount of the basic annual salary shall be determined at 35% of the target annual income; the base amount of the performance-based annual salary shall be determined at 55% of the target annual income; and the base amount of the term incentive shall be determined at 10% of the target annual income. The proportion of the performance-based annual salary shall, in principle, not be less than 60% of the total annual salary level (the sum of the basic annual salary and the performance-based annual salary).

Article 11 Basic annual salary refers to the fixed annual income of members of the management. The basic annual salary shall be paid in 13 equal monthly instalments and rounded to the nearest hundred. For members of the management whose basic annual salaries are adjusted during the year, the standard for the year-end double pay (i.e., the basic annual salary of the 13th month) shall be calculated on a pro-rata basis according to the number of days of service in each period.

Article 12 Performance-based annual salary refers to the variable income linked to the annual performance appraisal results of members of the management. In accordance with relevant management mechanisms and requirements, the performance-based annual salary of members of the management shall be settled and determined based on the annual performance appraisal results of Liaoning Port and the individual annual appraisal results.

The performance-based annual salary of the principal members of the management shall be directly determined based on the annual performance appraisal results. The performance-based annual salary of the deputy members of the management shall be consolidated into a total performance-based annual salary pool, which may be subject to secondary distribution within the total amount.

Article 13 Payment arrangements for performance-based annual salary:

- (1) based on the actual operation and management of Liaoning Port, the performance-based annual salary for members of the management shall be pre-paid at an amount not exceeding 20% of the base amount of the performance-based annual salary. The pre-paid performance-based annual salary shall be paid in 12 equal monthly instalments.
- (2) after the settlement and determination of the performance-based annual salary, a portion shall be paid in a lump sum in the following year, while a portion shall be subject to deferred payment. The deferred payment ratio shall, in principle, not be less than 20% of the annual performance-based annual salary, and the deferred payment period shall not be less than 3 years. During the deferred payment period, payments shall be arranged in accordance with the principle of equal instalments and shall not be front-loaded, with an interval of 12 months between each payment. In the event of a major risk incident or failure to complete a major project on schedule, the payment shall be further deferred.

Article 14 Term incentive income refers to the variable income linked to the term performance appraisal results of members of the management. In accordance with relevant management mechanisms and requirements, the term incentive income of members of the management shall be settled and determined based on the three-year term strategic appraisal results of Liaoning Port and the individual term appraisal results.

The term incentive income of principal members of the management shall be directly determined based on the term performance appraisal results. The term incentive income of deputy members of the management shall be consolidated into a total term incentive income pool, which may be subject to secondary distribution within the total amount.

Article 15 Term incentive income shall be settled and paid in a lump sum upon the expiration of the three-year term, and no advance payment shall be arranged.

Article 16 In the event of transfer, retirement, resignation, or stepping down to a second-tier position, the performance-based annual salary and term incentive income of members of the management shall not be subject to early settlement, but shall be settled normally in accordance with the overall arrangements of Liaoning Port. The deferred payment portion of the performance-based annual salary shall not be paid in advance and shall be strictly distributed in accordance with the required payment schedule.

Article 17 Upon stepping down to a second-tier position, members of the management shall, in principle, be managed on a non-office attendance basis. Their basic annual salary shall be implemented in accordance with the relevant decisions, and no performance-based annual salary or term incentive income shall be paid.

Article 18 Where members of the management hold concurrent positions within the Company or in other entities, they shall not receive remuneration from the entities where they hold such concurrent positions.

Article 19 Except under the following circumstances, members of the management shall not receive any other monetary income in any name:

- (1) Special government allowances, high-tech project allowances, and National Science and Technology Awards stipulated by the State, as well as bonuses granted to individuals in accordance with State regulations as a result of inclusion in approved appraisal, standard-attainment and commendation programs, which are not borne by enterprise funds.
- (2) Overseas work allowances stipulated by the State, as well as allowances related to performance of duties and business expenditure. Allowances (labor service fees) received from participating in or undertaking compliant research topics or projects not belonging to the Company, as well as from participating in evaluations, lecturing or writing, etc.
- (3) Social insurance, housing provident fund, and other benefits stipulated by the State, as well as non-monetary collective welfare.

Article 20 Communication allowances and official business transportation allowances received by members of the management following the implementation of monetization reform shall not be included in the control scope of their total remuneration level, but shall be declared for tax purposes, charged to the total payroll of the enterprise, and managed through institutionalized standards.

CHAPTER IV REMUNERATION CLAWBACK MECHANISM

Article 21 Where Liaoning Port retrospectively restates its financial reports due to misstatements such as financial fraud, the performance-based remuneration and medium- to long-term incentive income of directors and members of the management shall be re-assessed, and any excess amounts paid shall be clawed back accordingly.

Article 22 Where any director or member of the management causes losses to the Company due to a breach of his/her obligation, or is at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds or non-compliant guarantees, Liaoning Port shall, depending on the severity of the circumstances, reduce or cease the payment of unpaid performance-based annual salary and medium- to long-term incentive income, and fully or partially claw back performance-based remuneration and medium- to long-term incentive income already paid during the period in which the relevant acts occurred.

CHAPTER V DECISION-MAKING PROCEDURES AND INFORMATION DISCLOSURE

Article 23 The Party Committee of Liaoning Port shall conduct preliminary research and discussion on the remuneration distribution plan for directors and members of the management. The remuneration plan for directors shall be determined at the general meeting and disclosed accordingly; the remuneration plan for members of the management shall be approved by the board of directors, reported to the general meeting, and disclosed accordingly.

Article 24 The board of directors shall report to the general meeting on the performance of duties by the directors, performance evaluation results, and their remuneration, and disclose such information accordingly.

Article 25 Liaoning Port shall disclose the annual remuneration details, total pre-tax remuneration, appraisal basis, deferred payments, and clawbacks of each director and member of the management, as well as whether they receive remuneration from related parties, and shall also disclose the aggregate amount of remuneration of all such personnel.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 26 Under other special circumstances, where there are management provisions, the relevant provisions of the State or Liaoning Port shall apply; in the absence of such management provisions, a proposal or opinion shall be formulated as appropriate, which shall be implemented upon consideration and approval by the board of directors of Liaoning Port, and filed in accordance with the corresponding procedures.

Article 27 The human resources department of Liaoning Port shall be responsible for the interpretation of these Measures. The human resources department is the day-to-day management department for the implementation of these Measures. Where it is necessary to determine relevant matters in accordance with these Measures, the human resources department shall formulate a proposal or opinion and submit it to the board of directors of Liaoning Port for consideration.

Article 28 These Measures shall come into effect on the date of consideration and approval by the general meeting. The original Remuneration Management Measures for Members of the Management of Liaoning Port Co., Ltd.* (Liaoning Port Fa Ren Zi Zi [2023] No. 94) 《遼寧港口股份有限公司經理層成員薪酬管理辦法》(遼港股份發人資字[2023]94號)) shall be repealed simultaneously.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 2880)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Liaoning Port Co., Ltd.* (the “**Company**”) will be held at Conference Room, Liaoning Port Group Office Building, No. 1 Gangwan Street, Zhongshan District, Dalian City, Liaoning Province, the PRC at 9:00 a.m. on Thursday, 29 October 2026 (the “**EGM**”) (or at any adjournment thereof) for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 8 October 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the proposed amendments to the Remuneration Management Measures for Members of the Management of Liaoning Port Co., Ltd.
2. To consider and approve the proposed formulation of the Remuneration Plan for Directors and Members of the Management of Liaoning Port Co., Ltd. for the Year 2026.
3. To consider and approve the election of Mr. Liu Cheng as an executive Director for the eighth session of the Board, with a term commencing from the date of approval of his election at the EGM to the expiration of the term of office of the eighth session of the Board. During his term, no remuneration, other welfare or bonus shall be paid by the Company to Mr. Liu Cheng for his service as a Director.
4. To consider and approve the election of Dr. Yin Weimin as an independent non-executive Director for the eighth session of the Board, with a term commencing from the date of approval of her election at the EGM to the expiration of the term of office of the eighth session of the Board. During her term, her annual pre-tax remuneration as an independent non-executive Director is RMB200,000, with no other welfare or bonus.

By Order of the Board
Liaoning Port Co., Ltd.*
QU Shaoyong and LEUNG Chi Kit
Joint Company Secretaries

Dalian City, Liaoning Province, the PRC
8 October 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A Shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the EGM. On a poll, votes may be given either personally or by proxy. Any Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies to attend and vote on his/her behalf at the EGM. A proxy need not be a Shareholder of the Company.
2. In the case of joint holders, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, whether in person or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy must be deposited at the H Share Registrar, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H Shares not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
4. The register of members of the Company will be closed from Monday, 26 October 2026 to Thursday, 29 October 2026, both days inclusive, during which period no Share transfers can be registered. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 23 October 2026.

As at the date of this notice, the Board comprises:

Executive Director: LI Guofeng

Non-executive Directors: LIU Bin, HUANG Zhenzhou and YANG Bing

Employee Representative Director: ZHANG Hong

Independent Non-executive Directors: CHENG Chaoying, CHAN Wai Hei and JIAO Guangjun

* *For identification purposes only*