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山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*
(
C w)
(Stock Code: 1812)

**FAILING TO FULFIL THE UNLOCKING CONDITIONS FOR
THE THIRD UNLOCKING PERIOD UNDER THE 2020
RESTRICTED A SHARE INCENTIVE SCHEME
AND
REPURCHASE AND CANCELLATION OF
RESTRICTED SHARES
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

() 30 M 2020 C
H L (**Company**); () 29 A 2020 (**Circular**); ()
Announcement); () 15 M 2020 (**Poll Results**
29 M 2020
Scheme) C 2020 A I (**Incentive**
; ()
18 J 2022 , I ,
I
; () 17 J 2023 , I ,
w
C .
O 31 J 2024, (**Board**) ()
Supervisory Committee) C
F F C 7 C 2020
A I C

I. FAILING TO FULFIL THE UNLOCKING CONDITIONS FOR THE THIRD UNLOCKING PERIOD UNDER THE INCENTIVE SCHEME AND REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

1. Reasons for the Repurchase and Cancellation of Restricted Shares, Repurchase Quantity and Repurchase Price

(I) Reasons for and Quantity of the repurchase and cancellation

A 2020 A I (D) ()
Incentive Scheme (Draft)) A M M
 2020 A I (**Assessment Management**
Measures) C , I (1)
 2023 6.5% ; (2) 2023 75

(II) Repurchase price and its basis

On 18 July 2022, the Company repurchased 22,257,000 shares of its ordinary shares at a price of approximately MB2.5184172 (the "Repurchase Price") from the market. The repurchase price was determined based on the closing price of the Company's ordinary shares on the stock exchange on the date of repurchase, which was MB2.85.

(III) Total amount and source of funds for the repurchase

The total amount of funds used for the repurchase was MB67.0597 million, which was derived from the Company's cash resources.

2. Changes in the Company's Share Capital Structure after the Repurchase and Cancellation

Nature of shares	Before change		Change Number (share)	After change		
	Number (share)	Percentage		Number (share)	Percentage	
N -	39,287,812	1.33%	-22,257,000	17,030,812	0.58%	
	2,917,525,388	98.67%	0	2,917,525,388	99.42%	
☑	<u>2,956,813,200</u>	<u>100.00%</u>	<u>-22,257,000</u>	<u>2,934,556,200</u>	<u>100.00%</u>	
N : ☑	B	C	D	C	C	L

3. Impact on the Company

I , C w
C w C .
C w C w .

4. Review Opinions of the Supervisory Committee

C w
C w
M I L C , w , A
I (D); w w , C
C w w C , w
C , w
C w . I , C
22,257,000 A .

5. Conclusion of Legal Opinions

B L w F w ,
: (1)
A M I L C (2018),
A A I (D); (2)
(2018) A M I L C
(D); (3) C
w w ,

C w
C D C C E B
L w

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

C w 22,257,000 w
 C ' A A , B
 (**Articles of Association**).
 D A A w :

Before amendment	After amendment
<p>Article 27</p> <p>A</p> <p>C , 2,956,813,200</p> <p>. ☒</p> <p>66,647,400 . ☒</p> <p>46,497,400,</p> <p>69.77%</p> <p>C</p> <p>1.57%</p> <p>C , ,</p> <p>.</p>	<p>Article 27</p> <p>A</p> <p>C , 2,934,556,200</p> <p>. ☒</p> <p>66,647,400 . ☒</p> <p>46,497,400,</p> <p>69.77%</p> <p>C</p> <p>1.58%</p> <p>C , ,</p> <p>.</p>

Before amendment	After amendment
<p>Article 28</p> <p>A D 1997 N .63 , G F 28, 1997 C M 4, 1997, C 115,000,000 . ☒ E M 26, 1997. 2,956,813,200 , w : 1,722,122,684 A , 58.24% ; 457,322,919 A (- w) C H L (晨鳴控股 有限公司), 15.47% . 1,264,799,765 A 42.78% ; 706,385,266 B , 23.89% ; 528,305,250 H , 17.87% .</p>	<p>Article 28</p> <p>A D 1997 N .63 , G F 28, 1997 C M 4, 1997, C 115,000,000 . ☒ E M 26, 1997. 2,934,556,200 , w : 1,699,865,684 A , 57.93% ; 457,322,919 A (- w) C H L (晨鳴控股 有限公司), 15.58% . 1,242,542,765 A 42.34% ; 706,385,266 B , 24.07% ; 528,305,250 H , 18.00% .</p>
<p>Article 31</p> <p>☒ C , MB2,956,813,200.</p>	<p>Article 31</p> <p>☒ C , MB2,934,556,200.</p>

