A Section 1

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

(Stock Code: 1812)

FAILING TO FULFIL THE UNLOCKING CONDITIONS FOR THE THIRD UNLOCKING PERIOD UNDER THE 2020 RESTRICTED A SHARE INCENTIVE SCHEME

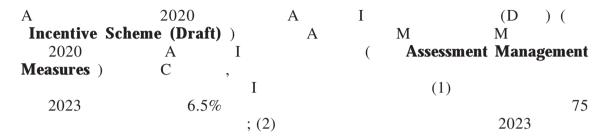
AND

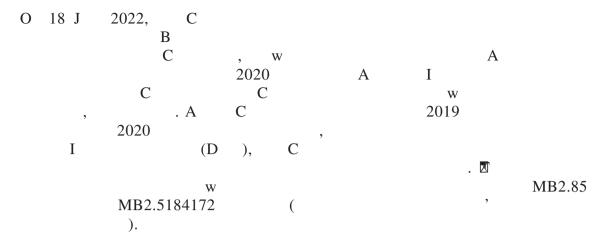
REPURCHASE AND CANCELLATION OF RESTRICTED SHARES AND

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

H L (Company); ()	30 M		3	ircular); ()
Announcement); ()	2020	A		2020 (29 M 2020	Poll Results , Incentive
Scheme) C 18 J 2022	,	I	,	Ι ,	; ()
; ()	17 J	2023	,	I	,
,	C		٠	W	
O 31 J 2024, Supervisory Committee) C	(Board)			(
F F C					2020

- 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





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

C MB67.0597 , C ' w

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

	Before ch	ange	Change	After change		
Nature of shares	Number (share)	Percentage	Number (share)	Number (share)	Percentage	
	39,287,812	1.33%	-22,257,000	17,030,812	0.58%	
N -	2,917,525,388	98.67%	0	2,917,525,388	99.42%	
M)	2,956,813,200	100.00%	-22,257,000	2,934,556,200	100.00%	
N : \square	В	С	D	C C	L	

3. Impact on the Company

4. Review Opinions of the Supervisory Committee

X) C W C \mathbf{W} C A W M I C L w, (D Ι); W C . W \mathbf{C} C C C W 22,257,000 A

5. Conclusion of Legal Opinions

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

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

	C	W				22,257,000	W
				,	В		
	C	, A	A		(Articles of Association).
D					A	A	w :

Before amendment			After amendment			
Article 27			Article 27			
A			A			
С	C 2,956,81 . ∆	, 3 ,200	С	. 🗷	C 2,934,556,200	
	66,647,400	. 🛮		66,647,4	. 🛮	
	46,49° 69.77% C	7,400,		69.77% C	46,497,400,	
С,	1.57%		С,	C	1.58%	

Before amendment	After amendment			
Article 28	Article 28			
A D 1997 N .63 ' G F 28, 1997 C	A D 1997 N .63 ' G F 28, 1997 C			
C M 4, 1997, C 115,000,000	C M 4, 1997, C 115,000,000			
. ☑ E M 26, 1997.	. ☑ E M 26, 1997.			
2,956,813,200 , w :	2,934,556,200 , w :			
1,722,122,684 A	1,699,865,684 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	, 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			
42.78 % ;	42.34 % ;			
706,385,266 B	706,385,266 B			
, 23.89 % ;	, 24.07 % ;			
528,305,250 H	528,305,250 H			
, 17.87 %	, 18.00 %			
Article 31	Article 31			
MB 2,956,813,200 .	MB 2,934,556,200 .			