THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **ANHUI CONCH CEMENT COMPANY LIMITED** (the "**Company**"), you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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安徽海螺水泥股份有限公司

ANHUI CONCH CEMENT COMPANY LIMITED

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

(Stock Code: 00914)

PROPOSED AMENDMENTS TO THE PROFIT DISTRIBUTION PLAN FOR THE NEXT THREE YEARS (2025-2027) AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2026

A notice convening the EGM of the Company is set out on pages 10 to 11 of this circular.

Any Shareholder(s) entitled to attend and vote at the EGM are entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment hereof should you so wish.

16 November 2026

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

"A Share(s)"	domestic share(s) of the Company, with a nominal value of RMB1.00 each
"EGM"	the first extraordinary general meeting of the Company in 2026 to be held at the place of registration of the Company at No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC on Monday, 7 December 2026 at 2:30 p.m.
"Articles"	the articles of association of the Company
"Board"	the board of Directors of the Company
"Company"	Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a joint stock limited company incorporated in the PRC and whose H Shares are listed on the HK Stock Exchange and A Shares are listed on the SSE
"Company Law"	the Company Law of the PRC
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign share(s) of the Company, with a nominal value of RMB1.00 each
"HKSE Listing Rules"	the Rules Governing the Listing of Securities on the HK Stock Exchange
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"PRC Accounting Standards"	China Accounting Standards for Business Enterprises
"PRC"	the People's Republic of China
"Profit Distribution Plan for the Next Three Years (2025-2027)"	the Profit Distribution and Return Plan to Shareholders for the Next Three Years (2025-2027) of the Company
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	collectively, A Share(s) and H Share(s) and, where the context so requires, any or all of such A Shares and H Shares
"Shareholder(s)"	the registered holder(s) of A Shares and/or H Shares
"SSE"	Shanghai Stock Exchange
"%"	per cent



安徽海螺水泥股份有限公司
ANHUI CONCH CEMENT COMPANY LIMITED

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

(Stock Code: 00914)

Executive Directors:
Mr. Yang Jun *(Chairman)*
Mr. Zhu Shengli *(Deputy Chairman)*
Mr. Li Qunfeng
Mr. Wu Tiejun
Mr. Yu Shui

Independent non-executive Directors:
Mr. Qu Wenzhou
Ms. Ho Shuk Yee, Samantha
Ms. Han Xu

Staff Director:
Mr. Weng Changyi

Registered office:
39 Wenhua Road
Wuhu City, Anhui Province
the PRC

Principal place of business:
39 Wenhua Road
Wuhu City, Anhui Province
the PRC

16 November 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED AMENDMENTS TO THE PROFIT DISTRIBUTION PLAN FOR THE NEXT THREE YEARS (2025-2027) AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2026

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed amendments to the Profit Distribution Plan for the Next Three Years (2025-2027) and the notice of EGM, which is set out on pages 10 to 11 of this circular.

PROPOSED AMENDMENTS TO THE PROFIT DISTRIBUTION PLAN FOR THE NEXT THREE YEARS (2025-2027)

In the annual general meeting of the Company for the year 2024 held on 29 May 2025, Shareholders have considered and approved the Profit Distribution Plan for the Next Three Years (2025-2027).

Reference is made to the announcement of the Company dated 26 August 2026 regarding the resolutions passed by the Board and the payment of the 2026 interim dividend of the Company, in relation to, among other things, the resolution considered and passed by the Board regarding the proposed amendments to the Profit Distribution Plan for the Next Three Years (2025-2027).

In order to actively respond to the SSE's Initiative on Conducting the "Improving Quality and Efficiency and Increasing Returns" Special Action of Companies Listed on the SSE, increase investor returns and enhance the predictability of cash dividend distribution, and taking into account factors such as the Company's stage of development, financial conditions and cash flow, and based on the existing shareholder dividend policy, the Board agreed to make amendments to the Profit Distribution Plan for the Next Three Years (2025-2027).

The details of the amendments are as follows: for the years 2026 to 2027, subject to the satisfaction of the conditions for cash dividend distribution and in the premise of compliance with the relevant requirements of the Company Law, the CSRC and the stock exchange(s) where the Company is listed, as well as the profit distribution requirements under the Articles, the aggregate of the Company's annual cash dividend distribution amount and share repurchase amount (if any) shall not be less than 50% of the net profit attributable to equity shareholders of the Company as reported in the audited consolidated statements (in accordance with the PRC Accounting Standards) for that year, and the cash dividend per share to be distributed shall not be less than RMB0.90 (tax inclusive). If the Company's earnings per share for the relevant year are less than RMB0.90, the shortfall will be made up from the Company's undistributed profits for the previous years (on a consolidated basis).

Save for the amendments set out above and in Appendix I to this circular, all other contents of the Profit Distribution Plan for the Next Three Years (2025-2027) shall remain unchanged. The effectiveness of above amendments is subject to the Shareholders' approval at the EGM.

The amendments to the Profit Distribution Plan for the Next Three Years (2025-2027) will not have material impact on the Company's production and operation, investment development and debt-repayment ability; nor will it create such situation in which dividend payouts exceeding the Company's ability to pay that would impair the Company's ability to continue as a going concern; nor will it prejudice the interests of the Company or Shareholders.

The Profit Distribution Plan for the Next Three Years (2025-2027) (Amended Draft) is set out in Appendix I to this circular.

CLOSURE OF BOOKS

For the purpose of determining the right of Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Tuesday, 1 December 2026 to Monday, 7 December 2026 (both days inclusive) during which period no transfer of H Shares will be effected.

In order to be qualified for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged by the holders of H Shares with the Company's H Share registrar and transfer office, 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 Monday, 30 November 2026.

EGM

The EGM will be held at 2:30 p.m. on Monday, 7 December 2026 at No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC. A special resolution will be proposed at the meeting to approve the amendments to the Profit Distribution Plan for the Next Three Years (2025-2027). A notice of the EGM is set out on pages 10 to 11 of this circular.

Proxy forms for use in connection with the EGM are included in this circular. For holders of H Shares, the proxy form should be completed and returned to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar and transfer office in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of A Shares, the proxy form should be completed and returned to the principal place of business of the Company, in each case in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding the EGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VOTING BY POLL

Under Rule 13.39(4) of the HKSE Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM shall therefore demand voting on the resolution set out in the notice of EGM be taken by way of poll pursuant to Article 77 of the Articles.

Every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register of members in respect of the Shares. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same manner.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting at the EGM in relation to the resolution to be proposed in such meeting.

RECOMMENDATIONS

The Directors consider that the proposed amendments to the Profit Distribution Plan for the Next Three Years (2025-2027) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolution as set out in the notice of EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the HKSE Listing Rules for the purpose of giving information with regard to the Group. 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.

Yours faithfully,
By order of the Board
ANHUI CONCH CEMENT COMPANY LIMITED
Yu Shui
Joint Company Secretary

The Profit Distribution Plan for the Next Three Years (2025-2027) are set out as follows (proposed amendments are indicated in marks-up):

Profit Distribution and Return Plan to Shareholders for the Next Three Years (2025-2027) (Amended Draft)

In order to establish a scientific, sustainable and stable return mechanism to shareholders, enhance the transparency of profit distribution policies, provide investors with stable dividend returns and guide investors to adopt a long-term and rational investment philosophy, Anhui Conch Cement Company Limited (hereinafter referred to as the "**Company**") has formulated the Profit Distribution and Return Plan to Shareholders for the Next Three Years (2025-2027) (hereinafter referred to as the "**Plan**") in accordance with the Company Law of the People's Republic of China, the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies and the Self-Regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange No. 1 – Standardised Operations and other laws, regulations and normative documents, and on the basis of full consideration of the Company's actual circumstances.

I. PRINCIPLES FOR FORMULATING THE PLAN

The Plan complies with relevant laws and regulations, regulatory requirements of listed companies and requirements on profit distribution in the Articles of Association. On the basis of not compromising the Company's ability to continue as a going concern, the Company fully considers the opinions of public investors and the independent non-executive directors, attaches importance to reasonable returns to shareholders, and makes a clear systematic arrangement for profit distribution of the Company.

II. FACTORS CONSIDERED IN FORMULATING THE PROFIT DISTRIBUTION PLAN

Taking into comprehensive consideration of factors such as the trend of the industry development, external financing environment, the Company's development strategic planning, financial structure, profitability and cash flow position, and balancing the sustainable development needs of the Company and reasonable investment returns to all shareholders, the Company establishes a scientific, sustainable and stable return mechanism to shareholders and maintains the continuity, stability and sustainability of the dividend policy.

III. THE SPECIFIC SHAREHOLDERS' RETURN PLAN OF THE COMPANY FOR THE NEXT THREE YEARS (2025-2027)

(1) Methods of profit distribution

The methods of profit distribution of the Company include three modes in cash, shares, and a combination of cash and shares. Provided that the conditions for cash dividend distribution are met, priority shall be given to cash dividend distribution.

(2) Conditions for cash dividend distribution

The following conditions must be met at the same time when the Company implements cash dividend distribution:

1. Net profit attributable to shareholders of the Company realised by the Company for the current year shall be positive in value;

2. Auditors shall issue an audit report with standard unqualified opinions for the Company's financial report for the current year (the interim profit distribution shall be implemented in accordance with relevant provisions).

(3) Proportion of cash dividend distribution

For the year~~s~~ of 2025~~ to 2027~~, the aggregate of the Company's annual cash dividend distribution amount and share repurchase amount~~ (if any)~~ shall not be less than 50% of the net profit attributable to shareholders of the Company as reported in the audited consolidated statements (in accordance with the PRC Accounting Standards) of the Company for the year. **For the years of 2026 to 2027, subject to the satisfaction of the above conditions for cash dividend distribution and in the premise of compliance with the relevant requirements of the Company Law, China Securities Regulatory Commission and the stock exchange(s) where the Company is listed, as well as the profit distribution requirements under the Articles of Association, the aggregate of the Company's annual cash dividend distribution amount and share repurchase amount (if any) shall not be less than 50% of the net profit attributable to equity shareholders of the Company as reported in the audited consolidated statements (in accordance with the PRC Accounting Standards) for that year, and the cash dividend per share to be distributed shall not be less than RMB0.90 (tax inclusive). If the Company's earnings per share for the relevant year are less than RMB0.90, the shortfall will be made up from the Company's undistributed profits for the previous years (on a consolidated basis).** Actual proportion of cash dividend distribution for each year shall be specially studied and discussed by the board of directors, and shall be submitted to the general meeting for consideration and approval.

(4) Intervals of cash dividend distribution

The Company shall distribute cash dividend at least once a year in principle. The Company may distribute interim dividend if conditions permit.

(5) Conditions for share dividend distribution

Under the premise of true and reasonable factors such as the Company's growth and dilution of net assets value per share, and if the board of directors of the Company considers that share dividend distribution is in the overall interests of all shareholders of the Company, it may consider adopting share dividend distribution for profit distribution.

IV. DECISION-MAKING PROCEDURES FOR PROFIT DISTRIBUTION

The board of directors shall conduct a dedicated research and study on the matters regarding the cash profit distribution. If independent non-executive directors are of view that a specific cash dividend distribution plan may prejudice the interests of the Company or its minority shareholders, they shall be entitled to express independent opinions. If the board of directors does not adopt or fully adopt the opinions of the independent non-executive directors, the board of directors shall state the opinions of the independent non-executive directors and the detailed reasons for not adopting such opinions in the resolution of the board of directors, and make relevant disclosure.

Prior to consideration of the profit distribution plan at the general meeting, the Company shall proactively communicate and engage with the shareholders, especially the minority shareholders, through multiple channels, fully listen to the opinion and requests of the minority shareholders and reply to their enquiries in a timely manner.

V. ADJUSTMENT MECHANISM OF THE PROFIT DISTRIBUTION AND RETURN PLAN TO SHAREHOLDERS

Based on the production and operation conditions, investment plans and long-term development needs, or due to changes in the external operation environment, the Company may make adjustments to the Plan if such adjustments are considered necessary. The adjustment proposal shall be subject to in-depth study and discussion by the board of directors, and the opinions of independent non-executive directors shall be fully taken into account. The adjustment proposal shall be considered and approved by the board of directors and be submitted to the general meeting of the Company for consideration and approval. The proposal shall be approved by more than two-thirds of the voting rights held by the shareholders present at the general meeting, and the adjusted profit distribution policy shall not violate the relevant regulatory provisions of China Securities Regulatory Commission and the Shanghai Stock Exchange.

VI. SUPPLEMENTARY PROVISIONS

Any matters not provided herein shall be implemented in accordance with the relevant laws, administrative regulations, normative documents and the Articles of Association. The board of directors of the Company shall be responsible for interpretation of the Plan and the Plan shall take effect from the date of consideration and approval by the general meeting of the Company.

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安徽海螺水泥股份有限公司
ANHUI CONCH CEMENT COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00914)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2026

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Anhui Conch Cement Company Limited (the "**Company**") will be held at No. 39 Wenhua Road, Wuhu City, Anhui Province, the People's Republic of China (the "**PRC**"), at 2:30 p.m. on Monday, 7 December 2026, by way of a physical meeting.

The EGM is to be held for considering and, if thought fit, transacting the following business:

AS SPECIAL RESOLUTION

To consider and approve the amendments to the Profit Distribution and Return Plan to Shareholders for the Next Three Years (2025-2027) of the Company (details of which are set out on page 4 of and Appendix I to the circular of the Company dated 16 November 2026 of which this notice forms part).

By order of the Board
ANHUI CONCH CEMENT COMPANY LIMITED
Yu Shui
Joint Company Secretary

Wuhu City, Anhui Province, the PRC
16 November 2026

As at the date of this notice, the Board comprises (i) Mr. Yang Jun, Mr. Zhu Shengli, Mr. Li Qunfeng, Mr. Wu Tiejun and Mr. Yu Shui as executive Directors; (ii) Mr. Qu Wenzhou, Ms. Ho Shuk Yee, Samantha and Ms. Han Xu as independent non-executive Directors; (iii) Mr. Weng Changyi as staff Director.

Notes:

1. Persons entitled to attend the EGM

Holders of H Shares whose names appear on the register of members maintained by Computershare Hong Kong Investor Services Limited on Tuesday, 1 December 2026 are entitled to attend the EGM after completing the registration procedures for the meeting.

2. Appointment of proxies

(1) Each shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies in writing, whether they are shareholders of the Company or not, to attend and vote on his/her/its behalf at the EGM.

(2) Proxies of the shareholders must be appointed in writing and the appointment must be signed by the shareholder or his/her/its agent who has been duly authorised in writing. If the instrument of the appointment of proxy is signed by an agent of the shareholder, the power of attorney or other authority of the agent must be notarially certified. In order to be valid, the notarially certified copy of such power of attorney or other authority, together with the instrument of the appointment of proxy, shall be deposited at the Company's H share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding of the EGM. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment hereof should you so wish.

3. Shareholders shall produce their identification documents and supporting documents in respect of the shares of the Company held when attending the EGM. If corporate shareholders appoint authorised representative to attend the EGM, the authorised representative shall produce his/her/its identification documents and a notarised copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarised documents allowed by the Company. Proxies shall produce their identification documents and the proxy form signed by the shareholders or their attorney when attending the EGM.

4. The register of members of H Shares of the Company will be closed from Tuesday, 1 December 2026 to Monday, 7 December 2026, both days inclusive. In order to be qualified for attendance at the EGM, transfer documents accompanied by share certificates and other appropriate documents must be lodged with the Company's H share registrar and transfer office – Computershare Hong Kong Investor Services Limited at the address given in Note 2(2), by 4:30 p.m. on Monday, 30 November 2026.

5. The EGM is expected to take half a day. Shareholders or their proxies attending the EGM should bear their own lodging and travelling costs.

6. Contact details of the Company are set out as follows:

Address:	No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC
Postal code:	241000
Tel:	86-553-8398927/86-553-8398976
Fax:	86-553-8398931

7. Contact details of the Company's H share register and transfer office – Computershare Hong Kong Investor Services Limited are set out as follows:

Address:	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel:	852 2862 8555
Fax:	852 2865 0990