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If you have sold or transferred all your shares in Tsingtao Brewery Company Limited, you should at once hand this circular together with the proxy form attached hereto to the purchaser or transferee or the transferred bank, licensed securities dealer or registered institution or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TSINGTAO BREWERY COMPANY LIMITED

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

(Stock Code: 168)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Tsingtao Brewery Company Limited (the “**Company**”) will convene the EGM at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 2:00 p.m. on 16 April 2020 (Thursday).

The notice of convening the EGM is set out on pages 7 to 9 of this circular. Enclosed please find the Reply Slip and Proxy Form applicable at the EGM. The notice of EGM, Reply Slip and Proxy Form are also set out on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.tsingtao.com.cn).

If you are qualified for and intend to attend the EGM, please complete the Reply Slip in accordance with the instructions printed thereon, and return it on or before 27 March 2020 (Friday). 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 behalf. A proxy need not be a shareholder of the Company. Shareholders who intend to appoint proxy to attend the EGM must complete the Proxy Form in accordance with the instructions printed thereon and return it not later than 24 hours before the time appointed for the holding of the EGM or any adjourned meeting(s) (as the case may be). The holders of H-share should return the Proxy Form to the Company's H-share share registrar, Hong Kong Registrars Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the Proxy Form shall not preclude you from attending and voting in person at the EGM if you so wish.

27 February 2020

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DEFINITIONS

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

“Articles of Association”	means	the articles of association of the Company as amended from time to time;
“Board”	means	the board of Directors of the Company;
“Company”	means	Tsingtao Brewery Company Limited, a Sino-foreign joint stock limited company established in Qingdao, the PRC and the Shares are listed on the Stock Exchange and the Shanghai Stock Exchange;
“Directors”	means	the director(s) of the Company;
“EGM”	means	the 2020 first extraordinary general meeting of the Company to be held at 2:00 p.m. on 16 April 2020 (Thursday). The notice of the EGM is set out on pages 7 to 9 of this circular;
“Group”	means	the Company and its subsidiaries;
“Hong Kong”	means	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	means	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	means	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau Special Administrative Regions of the PRC, and Taiwan;
“Shares”	means	the share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, including A share(s) and H share(s);
“Shareholder(s)”	means	holder(s) of Shares in the Company;
“SFO”	means	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time; and
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



TSINGTAO BREWERY COMPANY LIMITED

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

(Stock Code: 168)

Executive Directors:

Mr. HUANG Ke Xing (*Chairman*)

Mr. FAN Wei

Mr. YU Zhu Ming

Mr. WANG Rui Yong

Legal Address:

No. 56 Dengzhou Road

Qingdao, Shandong Province

The People's Republic of China

Independent Non-executive Directors:

Mr. YU Zeng Biao

Mr. BEN Sheng Lin

Mr. JIANG Min

Mr. JIANG Xing Lu

Business Address:

Tsingtao Beer Tower

No. 35 Donghai West Road

Qingdao, Shandong Province

The People's Republic of China

Postal Code: 266071

27 February 2020

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(2) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide Shareholders with further information regarding the resolutions to be proposed at the EGM in relation to amendments to the Articles of Association and proposed election of non-executive Director so as to enable Shareholders to make an informed decision during the voting at the EGM.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 February 2020 in relation to amendments to the Articles of Association. To cater the Company's need to produce beverages such as soda as well as whisky and distilled spirits, the Company needs to expand its scope of business and amend the provision in the present Articles of Association in relation to scope of business. According to the

LETTER FROM THE BOARD

resolutions of the 2020 second extraordinary meeting of the ninth session of the Board of the Company dated 27 February 2020, the Company proposed the following amendments to the Articles of Association.

Article no. before the amendment	Article before the amendment	Article no. after the amendment	Article after the amendment
Article 13	The Company's scope of operation is production of beer and soft drinks and its related business, the specific scope is subject to the matters approved by the Company's registration authorities.	Article 13	The Company's scope of operation is subject to the scope approved by the Company's registration authorities. The Company's major scope of operation includes: production of beer, sale of prepackaged food; The Company's side scope of operation includes: production of beverages, whiskey and distilled spirits.

Save for the above proposed amendments to the Articles of Association, other articles of the Articles of Association remain unchanged.

The proposed amendments to the Articles of Association are subject to the approval by the Shareholders by way of special resolution at the EGM.

III. PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

According to the resolutions of the 2020 second extraordinary meeting of the ninth session of the Board of the Company dated 27 February 2020, the Company considered and approved the nomination of Mr. Shi Kun ("Mr. Shi") as the candidate of the non-executive Director of the ninth session of the Board and submit the nomination for consideration and approval at the EGM. The term of office of Mr. Shi will commence immediately after the date of approval of his appointment at the EGM until the expiry of the term of the ninth session of the Board.

LETTER FROM THE BOARD

Biographical details of Mr. Shi are as follows:

Mr. Shi, aged 40, is currently the director of the tenth session of the board and co-president of Shanghai Yuyan Tourism Mart (Group) Co., Ltd.* (上海豫園旅遊商城(集團)股份有限公司) (“**Yuyan Tourist**”), the member of the twelfth committee of Shanghai Youth Federation, vice chairman of Shanghai International Fashion Federation. He served as the editor of Wenhui Daily, deputy general manager of brand marketing department of Fosun Group, general manager of president office, general manager of overseas asset management department and assistant to president of Fosun Real Estate Holding as well as vice president of Yuyan Tourist. He also serves as the chairman of the board of Yuyan Catering Group, Shanghai Watch Industry Co., Ltd.* (上海錶業有限公司) and Tianjin Seagull Watch Industry Co., Ltd.* (天津海鷗錶業集團有限公司). Mr. Shi graduated from the London School of Economics and Political Science with a master’s degree in management and Nanjing University with a bachelor of arts. Mr. Shi does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Shi and the Company will enter into a service contract. Pursuant to the remuneration program for the Directors approved at the 2017 annual general meeting of the Company (which was held on 28 June 2018), Mr. Shi, as the non-executive Director nominated by Fosun Industrial Holdings Limited (a major Shareholder of the Company), will not receive remuneration from the Company.

Save as disclosed above, as at the date of this circular, Mr. Shi

- (1) does not hold any position with the Company or other members of the Group;
- (2) has not been a director in any other listed companies in the past three years preceding to the date of this circular, or any other major appointment or professional qualification;
- (3) is not connected with any Directors, senior management, substantial or controlling shareholders of the Company; and
- (4) confirms that he is not aware of any other matters in relation to his election as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

LETTER FROM THE BOARD

IV. EGM

The notice of convening the EGM is set out on pages 7 to 9 of this circular. Enclosed please find the Reply Slip and Proxy Form applicable at the EGM. The notice of EGM, Reply Slip and Proxy Form are also set out on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.tsingtao.com.cn).

If you are qualified for and intend to attend the EGM, please complete the Reply Slip in accordance with the instructions printed thereon, and return it on or before 27 March 2020 (Friday). 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 behalf. A proxy need not be a shareholder of the Company. Shareholders who intend to appoint proxy to attend the EGM must complete the Proxy Form in accordance with the instructions printed thereon and return it not later than 24 hours before the time appointed for the holding of the EGM or any adjourned meeting(s) (as the case may be). The holders of H-share should return the Proxy Form to the Company's H-share share registrar, Hong Kong Registrars Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the Proxy Form shall not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) thereof if you so wish.

V. CLOSURE OF REGISTER OF MEMBERS FOR H-SHARE

In order to determine the list of holders of H-share of the Company entitled to attend the EGM, the register of members for H-share of the Company will be closed from 17 March 2020 to 16 April 2020 (both days inclusive), during which no transfer of H-share will be registered. The share transfer documents of H-share of the Company should be lodged with Hong Kong Registrars Limited before 4:30 p.m. on 16 March 2020. All holders of H-share of the Company or their proxies being registered in register of members of the Company after the close of business on 16 March 2020 are entitled to attend the EGM by presenting their identity documents. The Company's H-share registrar is Hong Kong Registrars Limited, the address of which is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

LETTER FROM THE BOARD

VI. RECOMMENDATION

The Board believes that the resolutions as set out in the notice of EGM in relation to the proposed amendments to the Articles of Association and proposed election of non-executive Director are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all resolutions as set out in the notice of EGM.

By order of the Board
Tsingtao Brewery Company Limited
HUANG Ke Xing
Chairman

* *for identification purpose only*

NOTICE OF EGM



TSINGTAO BREWERY COMPANY LIMITED

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

(Stock Code: 168)

NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2020 first extraordinary general meeting (the “EGM”) of Tsingtao Brewery Company Limited (the “**Company**”) will be held at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 2:00 p.m. on 16 April 2020 (Thursday) for the purposes of considering and, if thought fit, approving (with or without any amendments) the following resolutions:

AS ORDINARY RESOLUTION

1. To consider and approve the resolution to elect Mr. Shi Kun as non-executive Director for the ninth session of the Board of the Company.

AS SPECIAL RESOLUTION

2. To consider and approve the resolution in relation to the amendments to the Articles of Association of the Company, and approve the authorisation of the secretary to the Board to, on behalf of the Company, deal with all procedural requirements such as applications, approvals, registration and filings in relation to the above-mentioned amendments to the Articles of Association (including amendments made to wordings as requested by the relevant regulatory authorities).

For details of the above resolutions, please refer to the circular dated 27 February 2020 published by the Company on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company.

By order of the Board
Tsingtao Brewery Company Limited
ZHANG Rui Xiang
Company Secretary

Qingdao, the PRC
27 February 2020

NOTICE OF EGM

Notes:

I. Closure of Register of Members for H-share and the Qualification for Attending the EGM

In order to determine the list of holders of H-share entitled to attend the EGM, the register of members for H-share of the Company will be closed from 17 March 2020 (Tuesday) to 16 April 2020 (Thursday) (both days inclusive). All holders of H-share registered in Register of Members of the Company after the close of business on 16 March 2020 (Monday) are entitled to attend the EGM. In order to attend the EGM and vote, any holder of H-share whose transfer documents have not been recorded must lodge the transfer documents with official stamp and together with the relevant share certificate(s) at the Company's H-share share registrar, Hong Kong Registrars Limited, Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, before 4:30 p.m. on 16 March 2020 (Monday).

II. Proxy

Each shareholder who is entitled to attend and vote at the EGM may appoint one or more proxy(ies) (whether such person(s) is (are) shareholder(s) of the Company or not) to attend and vote on his/her behalf. Each shareholder (or his/her proxy(ies)) shall be entitled to one vote for each share held, and can exercise the voting right in manner of poll.

The shareholders shall appoint their proxies in writing (i.e. by using the Proxy Form Applicable at the 2020 First Extraordinary General Meeting (the "**Proxy Form**") enclosed to this notice or a copy thereof). The Proxy Form shall be signed by the shareholder appointing the proxy(ies) or by other person authorized by such shareholder in writing. Should such shareholder authorize other person to sign the Proxy Form, a letter of authorization or other authorization documents must be notarized. Should such shareholder be a legal person, the Proxy Form shall be under seal or signed by its director or a duly authorized attorney. The Proxy Form and the notarized letter of authorization or other authorization documents must be delivered 24 hours before the time appointed for convening the EGM. Holders of H-share shall return the proxy form to the Company's H-share share registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, whereas holders of A-share shall return the Proxy Form to Secretarial Office of the Board of the Company at Room 1106, Tsingtao Beer Tower, No.35 Donghai West Road, Shinan District, Qingdao, the PRC. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM and any adjourned meeting(s) thereof if you so wish.

III. Registration Procedures for Attending the EGM

1. Shareholders who intend to attend the EGM shall return the completed and signed reply slip for attending the EGM (together with the registration documents required) to Secretarial Office of the Board of the Company by hand, by mail or by fax on or before 27 March 2020 (Friday). Please use the Reply Slip for Attending the 2020 First Extraordinary General Meeting enclosed to this notice or a copy thereof.
2. Shareholders or their proxies shall present proofs of their identity upon attending the EGM. Should the shareholder appoint his/her proxy(ies) to attend the EGM on his/her behalf, the proxy(ies) shall also bring the Proxy Form when attending the EGM. Should the shareholder be a legal person, its legal representative or person authorized by its board of directors or other decision-making bodies may attend the EGM only by presenting a copy of the resolution of the board of directors or other decision-making bodies for appointing such person to attend the meeting.

NOTICE OF EGM

IV. Others

1. The EGM is expected to last for an hour. Shareholders and proxies who attend the meeting shall bear their own travelling and lodging expenses.
2. The business address of Secretarial Office of the Board of the Company: Room 1106, Tsingtao Beer Tower, No.35 Donghai West Road, Shinan District, Qingdao.

Tel: 86-532-85713831 Fax: 86-532-85713240

Postal Code: 266071

Contact Person: ZHANG Rui Xiang, WANG Zhi Liang