



**JINHUI SHIPPING AND TRANSPORTATION LIMITED**  
*(incorporated in Bermuda with limited liability)*

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Jinhui Shipping and Transportation Limited (the “Company”) will be held at 26/F, Yardley Commercial Building, 1-6 Connaught Road West, Sheung Wan, Hong Kong SAR, the People’s Republic of China on Friday, 20 May 2022 at 9:30 a.m. for the following purposes:

**Proposed Agenda**

1. To receive and consider the Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2021.
2. To approve the recommendation of the Board of Directors of a final dividend of US\$0.07 per share for the year ended 31 December 2021 and payable on or about 14 June 2022.
3. To re-elect retiring director of the Company, Ms. Ho Suk Lin Cathy, as a director.
4. (a) To authorize the board of directors of the Company to fix the directors’ remuneration.  
(b) To consider the guideline for the remuneration of executive personnel of the Company.
5. To re-appoint Grant Thornton Hong Kong Limited as auditor of the Company and authorize the board of directors of the Company to fix the auditor’s remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolutions as Special Resolutions:

**SPECIAL RESOLUTIONS**

- (a) that any resolution passed prior to the date of this Resolution granting a general mandate to the directors of the Company to exercise all the powers of the Company to issue, allot and dispose of shares of the Company in accordance with the terms of such previous resolution be and is hereby revoked; and
  - (b) that a general mandate be and is hereby generally and unconditionally granted to the directors of the Company, which mandate shall be valid until the earlier of (i) the date of the next annual general meeting; or (ii) otherwise revoked or determined by members at a general meeting of the Company, to exercise all the powers of the Company to issue, allot and dispose of shares of the Company not exceeding the aggregate of thirty per cent. (30%) of the issued share capital of the Company on the date of this Resolution and such allotment, issue and disposal of shares of the Company shall not be subject to any preferential rights of members of the Company as provided by bye-law 4.3 of the bye-laws of the Company.
7. To transact such other business as may properly be transacted at an Annual General Meeting.

By Order of the Board

**Ho Suk Lin Cathy**  
*Company Secretary*

14 April 2022

## **Number of shares and votes in the Company**

The Company has issued 109,258,943 ordinary shares of US\$0.05 each with equivalent to a total of 109,258,943 votes as at date of this notice. As of the record date for the Meeting, the Company does not hold any of its ordinary shares as treasury shares.

## **Instructions to all shareholders**

1. A member of the Company entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company but must attend the above Meeting in person to represent the member.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at Nordea Bank Abp, Filial i Norge ("Nordea Bank") Nordea Issuer Services at Essendrops gate 7, 0368 Oslo or Postboks 1166 Sentrum, 0107 Oslo, Norway, not less than 48 hours before the time appointed for holding the Meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person if you are subsequently able to be present.
3. A person or entity registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "Norwegian CSD") registered as owner of shares of the Company is entitled to request Nordea Bank to appoint him/her/it as proxy to attend and vote at the above Meeting. Nordea Bank shall not attend or vote at the Meeting other than through proxies appointed in the manner aforesaid.
4. The Board of Directors has fixed the close of business on 8 April 2022, as the record date for the determination of the members entitled to attend and vote at the Annual General Meeting or any adjournment thereof.
5. An appendix regarding the guideline for the remuneration of executive personnel will be sent to members together with this notice.
6. The 2021 Annual Report, including the Company's annual financial statements for the year ended 31 December 2021, directors' report and independent auditor's report thereon, has been posted for members of the Company to access on the Company's website at [www.jinhuiship.com](http://www.jinhuiship.com) under "Investor Relations" and the Oslo Stock Exchange (Oslo Børs) at <https://newsweb.oslobors.no>.

Any member of the Company who wants to receive a printed version of the 2021 Annual Report by mail, please request a copy by email to [ir@jinhuiship.com](mailto:ir@jinhuiship.com), stating their name and postal address as registered in the Company's register of members or the Norwegian CSD. Upon receiving the request, the Company will promptly send the printed version to the registered member by mail free of charge to the postal address as registered in the Company's register of members or the Norwegian CSD.

*Note: This notice and other relevant documents are available on the websites of the Oslo Stock Exchange (Oslo Børs) at <https://newsweb.oslobors.no> and the Company at [www.jinhuiship.com](http://www.jinhuiship.com).*



# JINHUI SHIPPING AND TRANSPORTATION LIMITED

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## Appendix

### Guideline for the remuneration of executive personnel

The guideline for the remuneration of executive personnel, which is considered an advisory guideline (non-binding) is as follows:

(a) Fixed remuneration component

For fixed elements which include non-performance-based fixed base salary and allowances, and contributions to retirement benefits schemes, these are assessed and determined by the complexity and responsibility of the position, with a view to attract, retain and motivate high performing individuals and in line with the prevailing market conditions and local market practice. No individual should determine his or her own fixed remuneration. Fixed remuneration to individual executive directors and executive personnel are reviewed annually by the Remuneration Committee and subject to the Board's approval.

(b) Variable remuneration component

For variable elements which include performance-based discretionary bonus, these are assessed and determined by the overall performance of the individual and contribution to the business strategy and objectives, as well as shareholders' values of the Company. No individual should determine his or her own variable remuneration. Variable remuneration to individual executive directors and executive personnel are reviewed annually by the Remuneration Committee and subject to the Board's approval.

Since the dry bulk shipping industry is highly volatile and heavily influenced by external forces, it is inappropriate to link the performance-based variable remuneration solely to any financial measurable targets over a particular period or set an absolute limit to each remuneration component as it may generate meaningless results. The Board seeks to ensure appropriate balance amongst all performance factors in determination of variable remuneration component to executive personnel.

Currently, the Company has not adopted any share option scheme and no equity-based compensation arrangement is granted to any directors and executive personnel. For any special equity-based compensation arrangement that will be granted to eligible executive personnel in future, these compensation arrangements will be determined by the individual's contribution to the promotion of and enhancement of the long term value of the Company. This equity-based remuneration will be considered by the Board and be included as a separate binding resolution at a general meeting subject to the shareholders' approval.

*Note: The guideline for the remuneration of the executive personnel is also included in the Company's 2021 annual report.*



Oslo 14 April 2022

To: The Beneficial Owners of the Shares of  
Jinhui Shipping and Transportation Limited  
Registered in the Euronext Securities Oslo

We refer to the Agreement (the "Registration Agreement") dated 30 September 1994 between Jinhui Shipping and Transportation Limited (the "Company") and Nordea Bank Abp, Filial i Norge ("Nordea Bank"). In order to comply with the requirements of the Registration Agreement and Bermuda law, all of the shares of the Company registered in the Verdipapirsentralen ("VPS") (now known as Euronext Securities Oslo) are registered on the register of shareholders of the Company in Bermuda in the name of Nordea Bank. Nordea Bank has agreed that whenever it receives a notice that a shareholders' meeting of the Company is called, it shall despatch to each beneficial owner of shares of the Company whose interest in such shares is registered in the VPS, a copy of the notice. Furthermore, Nordea Bank has agreed not to attend or vote at any such meeting other than in accordance with proxies from shareholders registered in VPS.

Accordingly, we are forwarding to you as a beneficial owner of shares of the Company whose interest in such shares is registered in the VPS, a Notice of the Annual General Meeting of the Shareholders of the Company to be held at 26/F, Yardley Commercial Building, 1-6 Connaught Road West, Sheung Wan, Hong Kong SAR, the People's Republic of China on 20 May 2022 at 9:30 a.m. for the purposes set out in such Notice.

If you wish to attend the meeting and vote in person or have someone appointed as proxy to attend the meeting and vote shares beneficially owned by you, please complete Section A of the enclosed form.

Your shares cannot be voted unless you sign in Section B and return the enclosed form.

If you have any questions regarding the above or how to exercise your rights as beneficial owner of shares of the Company, please contact Rene Herskedal at telephone 4724013462.

Yours sincerely,  
for **Nordea Bank Abp, Filial i Norge**

Rene Herskedal  
as per limited authority

To: The Beneficial Owners of the Shares of  
 Jinhui Shipping and Transportation Limited (the "Company")  
 Registered in the Euronext Securities Oslo

We hereby appoint the undersigned beneficial owner, in respect of the number of shares registered in the name of the undersigned in the Verdipapirsentralen ("VPS") (now known as Euronext Securities Oslo) of shares of the Company, as proxy of Nordea Bank Abp, Filial i Norge ("Nordea Bank") with full power of substitution, to attend, vote and otherwise act for and on behalf of Nordea Bank in respect of all matters that may come before the Annual General Meeting of the Company to be held at 26/F, Yardley Commercial Building, 1-6 Connaught Road West, Sheung Wan, Hong Kong SAR, the People's Republic of China on 20 May 2022 at 9:30 a.m. and at any adjournment or adjournments thereof, provided that, unless Nordea Bank receives duly executed instructions on Section B of this form to vote any such shares, this proxy shall be deemed to have been revoked.

Date .....  
 .....  
 Attested registrars department signatures

The undersigned beneficial owner of shares of the Company

- will attend personally at the Annual General Meeting of the Company on 20 May 2022 pursuant to the above proxy, or
- pursuant to the power of substitution contained in the above proxy, hereby appoints the Chairman of the Annual General Meeting of the Company, or .....  
 .....  
 to be the proxy of Nordea Bank in respect of the number of shares registered in the name of the undersigned in the VPS.

Resolutions		For	Against
1.	To receive and consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the year ended 31 December.		
2.	To approve a final dividend.		
3.	To re-elect Ms. Ho Suk Lin Cathy as a director.		
4.	(a) To authorize the board of directors of the Company to fix the directors' remunerations.		
	(b) To consider the guideline for the remuneration of executive personnel of the Company.		
5.	To re-appoint Grant Thornton Hong Kong limited as auditor of the Company and authorize the board of directors of the Company to fix the auditor's remuneration.		
6.	To grant a general mandate to the directors of the Company to allot shares of the Company.		
7.	To transact such other business as may properly be transacted at an Annual General Meeting.		

The signature(s) should agree with the name(s) of the addressee(s) as appearing on the envelop in which these documents were contained. Executors, administrators, trustees, etc., should so indicate when signing. Where there are joint beneficial owners of any share, any one of such joint beneficial owners may vote by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such joint beneficial owners be present at any meeting, the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other beneficial owners and for this purpose seniority shall be determined by the order in which the names appear in the VPS of shares of the Company in respect of the joint beneficial ownership. If the beneficial owner is a body corporate, this form must be signed by a duly authorized officer or attorney thereof.

In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at Nordea Bank Abp, Filial i Norge Nordea Issuer Services at Essendrops gate 7, 0368 Oslo or Postboks 1166 Sentrum, 0107 Oslo, Norway, not less than 48 hours before the time appointed for holding the Meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person if you are subsequently able to be present.

.....  
Date and Signature(s) of Beneficial Owner(s)

.....  
Number of shares

.....  
Name/Firm in capital letters

.....  
Address