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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Postal Savings Bank of China Co., Ltd., you should at once hand this circular and the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Bank.

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**POSTAL SAVINGS BANK OF CHINA CO., LTD.**

**中國郵政儲蓄銀行股份有限公司**

*(A joint stock limited liability company incorporated in the People's Republic of China)*

**(Stock Code: 1658)**

**(Stock Code of Preference Shares: 4612)**

**CHANGE IN REGISTERED CAPITAL OF THE BANK  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
ISSUANCE OF WRITE-DOWN ELIGIBLE TIER 2 CAPITAL INSTRUMENTS  
FORMULATION OF THE MEASURES FOR EQUITY MANAGEMENT OF  
POSTAL SAVINGS BANK OF CHINA  
RE-ELECTION OF MR. HAN WENBO AS NON-EXECUTIVE DIRECTOR OF  
THE BANK  
ELECTION OF MR. CHEN DONGHAO AS NON-EXECUTIVE DIRECTOR OF  
THE BANK  
ELECTION OF MR. WEI QIANG AS NON-EXECUTIVE DIRECTOR OF THE  
BANK  
NOTICE OF THE 2021 FIRST EXTRAORDINARY GENERAL MEETING**

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Postal Savings Bank of China Co., Ltd. will convene the EGM at 2:30 p.m. on Thursday, April 29, 2021 at the Head Office of the Bank (No. 3 Financial Street, Xicheng District, Beijing). A letter from the Board is set out on pages 3 to 9 of this circular. The notice of the EGM is set out on pages 10 to 12 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM. If you intend to appoint a proxy to attend the EGM, you are required to complete the enclosed proxy form(s) in accordance with the instructions printed thereon. The proxy form(s) should be returned to Computershare Hong Kong Investor Services Limited (17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong) for H Shareholders, in any event served by hand or by post not less than 24 hours before the time designated for holding the EGM or any adjournment thereof. Completion and return of the proxy form(s) will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

Unless otherwise specified, the dates and time contained in this circular are in Hong Kong time.

\* *Postal Savings Bank of China Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

April 12, 2021

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:*

“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“A Share(s)”	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
“EGM”	the 2021 first extraordinary general meeting to be convened by the Bank at 2:30 p.m. on Thursday, April 29, 2021 at the Head Office of the Bank (No. 3 Financial Street, Xicheng District, Beijing)
“Articles of Association”	the Articles of Association of Postal Savings Bank of China Co., Ltd., as amended, supplemented or otherwise modified from time to time
“Bank” or “Postal Savings Bank of China”	Postal Savings Bank of China Co., Ltd., a joint stock limited liability company incorporated in the PRC in accordance with PRC laws, including its predecessors, branches and sub-branches, directly-operated outlets and agency outlets (to the extent of agency outlets’ operations, risk management and licenses in relation to agency banking businesses they conduct) and subsidiaries (where the context so requires)
“Board” or “Board of Directors”	the board of directors of the Bank
“China Post Group”	China Post Group Corporation, the controlling Shareholder of the Bank
“CBIRC”	China Banking and Insurance Regulatory Commission
“Director(s)”	the director(s) of the Bank
“H Share(s)”	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in Hong Kong dollars and listed on The Stock Exchange of Hong Kong
“H Shareholder(s)”	holder(s) of H Shares
“The Stock Exchange of Hong Kong”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 7, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)” or “Ordinary Share(s)”	the A Share(s) and/or H Share(s) of the Bank
“Shareholder(s)”	holder(s) of Shares of the Bank
“Supervisor(s)”	the supervisor(s) of the Bank

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LETTER FROM THE BOARD OF DIRECTORS

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**POSTAL SAVINGS BANK OF CHINA CO., LTD.**

**中國郵政儲蓄銀行股份有限公司**

*(A joint stock limited liability company incorporated in the People's Republic of China)*

**(Stock Code: 1658)**

**(Stock Code of Preference Shares: 4612)**

***Board of Directors:***

*Chairman and Non-executive Director:*

Mr. Zhang Jinliang

*Executive Directors:*

Mr. Zhang Xuewen

Ms. Yao Hong

*Non-executive Directors:*

Mr. Han Wenbo

Mr. Liu Yue

Mr. Ding Xiangming

*Independent Non-executive Directors:*

Mr. Fu Tingmei

Mr. Wen Tiejun

Mr. Chung Shui Ming Timpson

Mr. Hu Xiang

Ms. Pan Yingli

***Registered Office:***

No. 3 Financial Street,

Xicheng District,

Beijing, PRC

***Principal Place of Business  
in Hong Kong:***

40th Floor, Dah Sing Financial Centre,

No. 248 Queen's Road East

Wanchai,

Hong Kong

*To the Shareholders:*

**I. INTRODUCTION**

On behalf of the Board of Directors, I would like to invite you to attend the EGM to be convened at 2:30 p.m. on Thursday, April 29, 2021 at the Head Office of the Bank (No. 3 Financial Street, Xicheng District, Beijing).

The purpose of this circular is to provide you with the notice of the EGM and all reasonably necessary information, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

**II. MATTERS TO BE CONSIDERED AT THE EGM**

Resolutions to be proposed and approved at the EGM as special resolutions include: (1) the Proposal regarding the Change in Registered Capital of the Bank; (2) the Proposal regarding the Amendments to the Articles of Association; and (3) the Proposal regarding the Issuance of Write-down Eligible Tier 2 Capital Instruments by the Bank.

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## LETTER FROM THE BOARD OF DIRECTORS

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Resolutions to be proposed and approved at the EGM as ordinary resolutions include: (4) the Proposal regarding the formulation of the Measures for Equity Management of Postal Savings Bank of China; (5) the Proposal regarding the Re-election of Mr. Han Wenbo as Non-executive Director of the Bank; (6) the Proposal regarding the Election of Mr. Chen Donghao as Non-executive Director of the Bank; and (7) the Proposal regarding the Election of Mr. Wei Qiang as Non-executive Director of the Bank.

### Special Resolutions:

#### 1. *Proposal regarding the Change in Registered Capital of the Bank*

Reference is made to the announcement of the Bank dated March 29, 2021 in relation to (among others) the proposed change in registered capital of the Bank.

References are made to the announcements of the Bank dated on November 30, 2020, December 21, 2020 and March 1, 2021 and the circular of the Bank dated December 4, 2020 in relation to (among others) the proposed non-public issuance of A Shares (the “**Non-public Issuance**”).

Under the Non-public Issuance, China Post Group subscribed 5,405,405,405 Ordinary Shares with a par value of RMB1.00 per share at the subscription price of RMB5.55 per share. After the issuance, the registered capital of the Bank increased from RMB86,978,562,200 to RMB92,383,967,605, and the total number of Shares increased from 86,978,562,200 Shares to 92,383,967,605 Shares. Before and after the Non-public Issuance, the share capital structure of the Bank is as follows:

No.	Name of Shareholder	Before the Non-public Issuance		After the Non-public Issuance	
		Number of Shares held (shares)	Shareholding percentage	Number of Shares held (shares)	Shareholding percentage
1	China Post Group	56,829,208,784	65.34%	62,234,614,189	67.37%
2	Other Shareholders	30,149,353,416	34.66%	30,149,353,416	32.63%
	<b>Total</b>	<b>86,978,562,200</b>	<b>100.00%</b>	<b>92,383,967,605</b>	<b>100.00%</b>

Based on the above changes in Shares, the Board of Directors resolved to increase the registered capital of the Bank to RMB92,383,967,605 and the total number of Shares to 92,383,967,605 Shares, and proposed to the Shareholders’ general meeting to authorize the Board, and the Board will delegate the authority to the Chairman and President, to individually or jointly, and authorize other personnel to handle the regulatory approval, registration or filing with market supervision and administration authorities and other related procedures for increase in the registered capital.

The Proposal regarding the Change in Registered Capital of the Bank has been reviewed and approved by the Board on March 29, 2021 and is now submitted to the Shareholders for consideration and approval at the EGM.

#### 2. *Proposal regarding the Amendments to the Articles of Association*

Reference is made to the announcement of the Bank dated March 29, 2021 in relation to (among others) the proposed amendments to the Articles of Association of the Bank.

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## LETTER FROM THE BOARD OF DIRECTORS

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Upon the completion of the Non-public Issuance, the total number of Shares and registered capital of the Bank will be changed. According to the requirements of the Company Law of the People's Republic of China, the Board resolved to amend the contents related to the above changes in the existing Articles of Association, and shall propose at the Shareholders' general meeting to authorize the Board, and the Board will delegate the authority to the Chairman and President, to individually or jointly, adjust and modify the contents of the amendments to the Articles of Association (including but not limited to the adjustment and modification of the text, chapters and articles), and deal with relevant matters such as reporting and filing with the CBIRC, the market regulation department and other relevant government departments according to the changes in domestic and foreign laws, regulations and other regulatory documents, requirements and suggestions of relevant domestic and foreign government agencies and regulatory agencies as well as the actual situation of the Bank.

For details of the proposed amendments to the Articles of Association, please refer to "Appendix I" to this circular.

The Proposal regarding the Amendments to the Articles of Association has been reviewed and approved by the Board on March 29, 2021 and is now submitted to the Shareholders for consideration and approval at the EGM.

### ***3. Proposal regarding the Issuance of Write-down Eligible Tier 2 Capital Instruments by the Bank***

In order to further enhance capital strength, optimize capital structure and enhance the ability to withstand risks and achieve sustainable development, the Bank proposed to issue the write-down eligible Tier 2 capital instruments. Details are as follows:

#### *I. Summary of the plan for the issuance*

The Bank will issue the write-down eligible Tier 2 capital instruments in accordance with the following terms and conditions upon the approvals of the related regulatory authorities:

##### (I) Total issuance amount

Not more than RMB150 billion (including RMB150 billion) or equivalent in foreign currencies.

##### (II) Type of capital instruments

Write-down eligible Tier 2 capital instruments, which meet the relevant requirements as stipulated in the Capital Rules for Commercial Banks (Provisional), and can be used to replenish capital of commercial banks.

##### (III) Target markets

Domestic and overseas markets.

##### (IV) Tenor

Not less than 5 years.

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## LETTER FROM THE BOARD OF DIRECTORS

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(V) Means of loss absorption

Upon the occurrence of triggering events as specified in the issuance documents, the loss shall be absorbed through a write-down mechanism.

(VI) Interest rate

To be determined with reference to the market interest rates.

(VII) Use of proceeds

To replenish additional Tier 2 capital of the Bank.

(VIII) Term of validity of the resolution

Within 24 months from the date of approval by the Shareholders' general meeting.

*II. Related authorization*

(I) In order to ensure the successful issuance of the write-down eligible Tier 2 capital instruments, it is proposed that the Shareholders' general meeting authorizes the Board, and approves the Board to delegate to the Chairman and the President of the Bank, solely or jointly, to exercise full power and to deal with the matters in connection with the issuance of write-down eligible Tier 2 capital instruments, pursuant to the rules and approval requirements promulgated by relevant regulatory authorities, under the framework and principles as considered and approved at the shareholders' general meeting and within the validity period of the authorization for the issuance of write-down eligible Tier 2 capital instruments, including but not limited to:

1. The determination of the specific conditions on the issuance of the write-down eligible Tier 2 capital instruments, including but not limited to the issuance time, issuance method, issuance type, issuance schedule, amount of issuance, issuance currency, interest rate, issuance markets and target, and use of proceeds, etc.;
2. All matters related to the issuance of write-down eligible Tier 2 capital instruments, including but not limited to modification, signing, execution of all agreements, contracts and documents related to the issuance of write-down eligible Tier 2 capital instruments, engagement of agencies, handling the approval procedures of relevant regulatory authorities, etc.;
3. Such authorization shall be valid from the date of approval of the issuance of write-down eligible Tier 2 capital instruments from the Shareholders' general meeting to March 31, 2023.

(II) It is proposed that the Shareholders' general meeting authorize the Board, and approve the Board to delegate the authority to the Chairman and the President of the Bank, to individually or jointly exercise the full power to deal with all the related matters such as coupon payment, redemption and write-down, pursuant to the rules and approval requirements promulgated by relevant regulatory authorities within the term of write-down eligible Tier 2 capital instruments.



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## LETTER FROM THE BOARD OF DIRECTORS

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The Proposal regarding the Issuance of Write-down Eligible Tier 2 Capital Instruments by the Bank has been considered and approved by the Board on January 28, 2021 and is now proposed to Shareholders for consideration and approval at the EGM.

### **Ordinary Resolutions:**

#### **4. *Proposal regarding the Formulation of the Measures for Equity Management of Postal Savings Bank of China***

In accordance with the requirements of the Measures for the Supervision and Administration of State-owned Equities of Listed Companies, the Provisional Measures on Administration of Equities of Commercial Banks, the Notice on Strengthening the Management of Equity Pledge in Commercial Banks and other related laws, regulations and regulatory documents, and based on the actual situation of the Bank, the Bank formulated the Measures for Equity Management of Postal Savings Bank of China.

For details of the Measures for Equity Management of Postal Savings Bank of China, please refer to “Appendix II” to this circular.

The Proposal regarding the Measures for Equity Management of Postal Savings Bank of China has been considered and approved by the Board on March 29, 2021 and is now proposed to Shareholders for consideration and approval at the EGM.

#### **5. *Proposal regarding the Re-election of Mr. Han Wenbo as Non-executive Director of the Bank***

Reference is made to the announcement of the Bank dated March 29, 2021 in relation to, among others, the proposed re-election of Director of the Bank. The proposal on the re-election of Mr. Han Wenbo as the candidate for Non-executive Director of the Bank was considered and approved by the Board. Mr. Han Wenbo, as a Non-executive Director of the Bank, will not receive any remuneration from the Bank. The term of office of Mr. Han Wenbo as a Director shall be effective for three years which shall commence from the date of consideration and approval at the EGM.

Please refer to “Appendix III” for the biography of Mr. Han Wenbo.

The Proposal on the re-election of Mr. Han Wenbo as Non-executive Director of the Bank has been considered and approved by the Board on March 29, 2021, and is now proposed to Shareholders for consideration and approval at the EGM.

#### **6. *Proposal regarding the Election of Mr. Chen Donghao as Non-executive Director of the Bank***

Reference is made to the announcement of the Bank dated March 29, 2021 in relation to, among others, the proposed nomination of Directors of the Bank. The proposal on the election of Mr. Chen Donghao as the candidate for Non-executive Director of the Bank was considered and approved by the Board. Mr. Chen Donghao, as a Non-executive Director of the Bank, will not receive any remuneration from the Bank. The term of office of Mr. Chen Donghao as a Director shall be effective for three years which shall commence from the date of approval by the CBIRC.

Please refer to “Appendix III” for the biography of Mr. Chen Donghao.

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## LETTER FROM THE BOARD OF DIRECTORS

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The Proposal on the election of Mr. Chen Donghao as Non-executive Director of the Bank has been considered and approved by the Board on March 29, 2021, and is now proposed to Shareholders for consideration and approval at the EGM.

**7. *Proposal regarding the Election of Mr. Wei Qiang as Non-executive Director of the Bank***

Reference is made to the announcement of the Bank dated March 29, 2021 in relation to, among others, the proposed nomination of Directors of the Bank. The proposal on the election of Mr. Wei Qiang as the candidate for Non-executive Director of the Bank was considered and approved by the Board. Mr. Wei Qiang, as a Non-executive Director of the Bank, will not receive any remuneration from the Bank. The term of office of Mr. Wei Qiang as a Director shall be effective for three years which shall commence from the date of approval by the CBIRC.

Please refer to “Appendix III” for the biography of Mr. Wei Qiang.

The Proposal on the election of Mr. Wei Qiang as Non-executive Director of the Bank has been considered and approved by the Board on March 29, 2021, and is now proposed to Shareholders for consideration and approval at the EGM.

### **III. THE EGM**

Enclosed is the form of proxy for the EGM.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. H Shareholders shall return the proxy form to Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong by hand or by post not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish.

In order to determine the list of H Shareholders who are entitled to attend the EGM, the Bank’s H Share register of members will be closed from Monday, April 26, 2021 to Thursday, April 29, 2021 (both days inclusive). To attend the EGM, H Shareholders shall, before 4:30 p.m. on Friday, April 23, 2021, submit the share certificates and share transfer documents to the Bank’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong.

### **IV. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a Shareholders’ general meeting must be taken by poll except where the chairman, 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. As such, all resolutions proposed at the EGM will be voted by poll.

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## LETTER FROM THE BOARD OF DIRECTORS

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### V. RECOMMENDATIONS

The Board considers that all resolutions proposed at the EGM are in the interests of the Bank and its Shareholders as a whole. As such, the Board recommends you to vote in favour of all resolutions to be proposed at the EGM.

Yours faithfully,  
By order of the Board of Directors  
**Postal Savings Bank of China Co., Ltd.**  
**Du Chunye**  
*Joint Company Secretary*

April 12, 2021

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## NOTICE OF THE 2021 FIRST EXTRAORDINARY GENERAL MEETING

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### POSTAL SAVINGS BANK OF CHINA CO., LTD.

### 中國郵政儲蓄銀行股份有限公司

*(A joint stock limited liability company incorporated in the People's Republic of China)*

**(Stock Code: 1658)**

**(Stock Code of Preference Shares: 4612)**

## NOTICE OF THE 2021 FIRST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2021 first extraordinary general meeting (the “EGM”) of Postal Savings Bank of China Co., Ltd. (the “Bank”) will be held at the Head Office of the Bank (No. 3 Financial Street, Xicheng District, Beijing) at 2:30 p.m. on Thursday, April 29, 2021 to consider and pass the following resolutions:

### SPECIAL RESOLUTIONS

1. To consider and approve the Proposal regarding the Change in Registered Capital of the Bank;
2. To consider and approve the Proposal regarding the Amendments to the Articles of Association; and
3. To consider and approve the Proposal regarding the Issuance of Write-down Eligible Tier 2 Capital Instruments by the Bank.

### ORDINARY RESOLUTIONS

4. To consider and approve the Proposal regarding the Formulation of the Measures for Equity Management of Postal Savings Bank of China;
5. To consider and approve the Proposal regarding the Re-election of Mr. Han Wenbo as Non-executive Director of the Bank;
6. To consider and approve the Proposal regarding the Election of Mr. Chen Donghao as Non-executive Director of the Bank; and
7. To consider and approve the Proposal regarding the Election of Mr. Wei Qiang as Non-executive Director of the Bank.

By order of the Board of Directors  
**Postal Savings Bank of China Co., Ltd.**  
**Du Chunye**  
*Joint Company Secretary*

Beijing, the PRC  
April 12, 2021

*As at the date of this notice, the Board of Directors of the Bank comprises Mr. Zhang Jinliang as Chairman and Non-executive Director; Mr. Zhang Xuwen and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Liu Yue and Mr. Ding Xiangming as Non-executive Directors; Mr. Fu Tingmei, Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Mr. Hu Xiang and Ms. Pan Yingli as Independent Non-executive Directors.*

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## NOTICE OF THE 2021 FIRST EXTRAORDINARY GENERAL MEETING

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- \* *Postal Savings Bank of China Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

*Notes:*

1. According to the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, 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. As such, all resolutions proposed at the EGM will be voted by poll. After the EGM, relevant voting results will be published on the website of the Bank ([www.psb.com](http://www.psb.com)) as well as the disclosure website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).
2. A Shareholder entitled to attend and vote at the EGM announced to be convened herein is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy need not be a Shareholder of the Bank.
3. The proxy form together with notarized authorization letters of signatories or other authorization documents (if any) shall be invalid unless they are filled out and returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited not less than 24 hours before the time designated for holding the EGM or any adjournment thereof. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.
4. To determine the name list of H Shareholders entitled to attend the EGM, the Bank will suspend registration of transfer of H Shares from Monday, April 26, 2021 to Thursday, April 29, 2021 (both days inclusive). To attend the EGM, H Shareholders shall, before 4:30 p.m. on Friday, April 23, 2021, submit the share certificates and share transfer documents to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong.
5. For joint holders, only the one whose name stands first in the Register shall be entitled to attend the EGM and vote in respect thereof.
6. Shareholders or their proxies shall present their identity documents when attending the EGM:
  - (1) Legal representatives of legal person Shareholders who attend the meeting shall provide their valid personal identification, valid proof of their capacity as legal representatives and proof of identity as a Shareholder; where the legal representatives delegate others to attend the meeting, proxies of the Shareholder shall provide, in addition to the documents above, their valid personal identification and written form of proxy provided by the legal representatives (including those signed by an authorized person) according to laws. Where the other persons are authorized to attend the meeting by the legal person Shareholders, they shall provide their valid personal identification, resolution of the authorization by the board of directors or other decision-making institution of legal person Shareholders and proof of identity as a Shareholder.
  - (2) Natural person Shareholders who attend the meeting in person shall provide their valid personal identification and proof of identity as a Shareholder; where others are delegated to attend the meeting, proxies of Shareholders shall provide their valid personal identification, the authorization letters from the Shareholders and documents proving their Shareholder identities.
7. According to the Articles of Association, if the number of shares of the Bank pledged by the Shareholder is equal to or greater than 50% of the shares held by such Shareholder in the Bank, the voting right attached to the pledged shares may not be exercised at the Shareholders' general meeting. Upon completion of the share pledge registration, the Shareholder shall timely provide the Bank with information relating to the share pledge.
8. The EGM is expected to last for not more than half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses.

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## NOTICE OF THE 2021 FIRST EXTRAORDINARY GENERAL MEETING

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9. The address of Computershare Hong Kong Investor Services Limited is 17M Floor and Shops 1712-1716, 17/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong.
10. The address of the Bank's Registered Office is No. 3 Financial Street, Xicheng District, Beijing, the PRC.  
  
Tel.: 86-10-68858158  
Fax: 86-10-68858165
11. Unless otherwise specified, the dates and time contained in this notice are in Hong Kong time.

COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION

No.	Current Articles	Amended Articles
	<b>CHAPTER I GENERAL PROVISIONS</b>	<b>CHAPTER I GENERAL PROVISIONS</b>
1.	Article 5 The registered capital of the Bank is RMB86,978,562,200.	Article 5 The registered capital of the Bank is RMB <u>92,383,967,605</u> <del>86,978,562,200</del> .
	<b>CHAPTER III SHARES</b>	<b>CHAPTER III SHARES</b>
2.	Article 20 Upon approval by the approval departments authorized by the State Council, the Bank may issue a total number of 86,978,562,200 ordinary shares. 45,000,000,000 shares were issued to its promoter, China Post Group Corporation, when the Bank was restructured into a joint stock limited company, representing 100% of the then total number of ordinary shares that the Bank may issue.	Article 20 Upon approval by the approval departments authorized by the State Council, the Bank may issue a total number of <u>92,383,967,605</u> <del>86,978,562,200</del> ordinary shares. 45,000,000,000 shares were issued to its promoter, China Post Group Corporation, when the Bank was restructured into a joint stock limited company, representing 100% of the then total number of ordinary shares that the Bank may issue.
3.	<p>Article 21 Upon the initial public offering and listing of the overseas-listed shares of the Bank, we issued 12,426,574,000 overseas-listed shares, representing approximately 15.34% of the total number of ordinary shares that the Bank may issue.</p> <p>The shareholding structure of the ordinary shares of the Bank before the initial public offering and listing of the Bank's domestic-listed shares is as follows: 81,030,574,000 ordinary shares, of which 55,847,933,782 shares in total are held by its promoter, China Post Group Corporation, and 5,326,473,218 shares in aggregate are held by other holders of domestic shares, hence a total of 61,174,407,000 shares are held by holders of domestic shares, representing approximately 75.50% of the total number of ordinary shares that the Bank may issue at that time; 19,856,167,000 shares are overseas-listed shares, representing approximately 24.50% of the total number of ordinary shares that the Bank may issue at that time.</p> <p>Upon approval by the securities regulatory authority of the State Council, 5,947,988,200 domestic-listed shares were issued upon initial public offering of the Bank and listed on Shanghai Stock Exchange. After the initial public offering and listing of domestic-listed shares, the ordinary share capital of the Bank</p>	<p>Article 21 Upon the initial public offering and listing of the overseas-listed shares of the Bank, we issued 12,426,574,000 overseas-listed shares, representing approximately 15.34% of the total number of ordinary shares that the Bank may issue.</p> <p>The shareholding structure of the ordinary shares of the Bank before the initial public offering and listing of the Bank's domestic-listed shares is as follows: 81,030,574,000 ordinary shares, of which 55,847,933,782 shares in total are held by its promoter, China Post Group Corporation, and 5,326,473,218 shares in aggregate are held by other holders of domestic shares, hence a total of 61,174,407,000 shares are held by holders of domestic shares, representing approximately 75.50% of the total number of ordinary shares that the Bank may issue at that time; 19,856,167,000 shares are overseas-listed shares, representing approximately 24.50% of the total number of ordinary shares that the Bank may issue at that time.</p> <p>Upon approval by the securities regulatory authority of the State Council, 5,947,988,200 domestic-listed shares were issued upon initial public offering of the Bank and listed on Shanghai Stock Exchange. After the initial public offering and listing of domestic-listed shares, the ordinary share capital of the Bank</p>

No.	Current Articles	Amended Articles
	<p>comprises: 86,978,562,200 ordinary shares, including 67,122,395,200 domestic-listed shares, accounting for approximately 77.17% of the total number of ordinary shares that the Bank may issue; and 19,856,167,000 overseas-listed shares, accounting for approximately 22.83% of the total number of ordinary shares that the Bank may issue.</p> <p>Domestic-listed shares issued by the Bank are centrally deposited with a depository institution in accordance with relevant requirements; overseas-listed shares issued by the Bank may be deposited with a nominee company in accordance with the laws and requirements of securities registration and depository of the place where the shares of the Bank are listed, or may also be held by shareholders in their own name.</p>	<p>comprises: 86,978,562,200 ordinary shares, including 67,122,395,200 domestic-listed shares, accounting for approximately 77.17% of the total number of ordinary shares that the Bank may issue; and 19,856,167,000 overseas-listed shares, accounting for approximately 22.83% of the total number of ordinary shares that the Bank may issue.</p> <p><b><u>Upon approval by the securities regulatory authority of the State Council, the Bank non-publicly issued 5,405,405,405 ordinary A shares in 2021. After the non-public issuance, the ordinary share capital of the Bank comprises: 92,383,967,605 ordinary shares, including 72,527,800,605 domestic-listed shares, accounting for approximately 78.51% of the total number of ordinary shares that the Bank may issue; and 19,856,167,000 overseas-listed shares, accounting for approximately 21.49% of the total number of ordinary shares that the Bank may issue.</u></b></p> <p>Domestic-listed shares issued by the Bank are centrally deposited with a depository institution in accordance with relevant requirements; overseas-listed shares issued by the Bank may be deposited with a nominee company in accordance with the laws and requirements of securities registration and depository of the place where the shares of the Bank are listed, or may also be held by shareholders in their own name.</p>



MEASURES FOR EQUITY MANAGEMENT OF POSTAL SAVINGS BANK OF  
CHINA

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** These Measures are formulated to strengthen the equity management of Postal Savings Bank of China Co., Ltd. (hereinafter referred to as the Bank), regulate the behavior of the shareholders, protect the legitimate rights and interests of the Bank, depositors and other customers, safeguard the legitimate interests of the shareholders, and promote the sustained and sound development of the Bank, in accordance with the Measures for the Supervision and Administration of State-owned Equities of Listed Companies (SASAC, Ministry of Finance and CSRC Order 2018 No. 36), the Interim Measures for the Equity Management of Commercial Banks (CBRC Order 2018 No. 1, hereinafter referred to as the Interim Measures), Notice on Strengthening the Management of Equity Pledge in Commercial Banks (Yin Jian Fa [2013] No. 43), the Articles of Association of Postal Savings Bank of China Co., Ltd. (hereinafter referred to as the Articles of Association of the Bank), the Bank's requirements on connected transaction management and relevant laws, administrative regulations, departmental rules and normative documents as well as based on the realities of the Bank.

**Article 2** These Measures shall apply to all shareholders who hold ordinary shares of the Bank (hereinafter referred to as the Shares) and equity management of ordinary shares of the Bank, whereas relevant laws and regulations shall apply to the preference shareholders and equity management of preference shares.

**Article 3** In term of equity management, the Bank shall follow the principles of categorized management, good qualifications, clear relationships, well-defined rights and responsibilities, and openness and transparency.

**“Categorized management”** refers to the categorized management of shareholders of the Bank, with a focus on strengthening the management of substantial shareholders.

Substantial shareholders of the Bank are those who hold or control 5% or more of the Shares or voting rights of a commercial bank, or hold less than 5% of its total capital or total Shares but have significant influence on the operation and management of the commercial bank.

The “significant influence” mentioned above refers to the influence on the Bank's decision-making of finance, operation and management by circumstances including but not limited to the assignment of directors, supervisors or senior managers to the bank, through an agreement or by other means, and other circumstances affirmed by the CBRC or its local offices.

**“Good qualifications”** means that the shareholders of the Bank should have a good reputation, financial status, integrity records and taxation records, and comply with laws and regulations and regulatory requirements.

**“Clear relationships”** means that the relationship between shareholders of the Bank and their controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficiaries shall be clear and transparent. The shareholding ratio of shareholders and their related parties as well as parties acting in concert shall be calculated on a consolidated basis.

**“Well-defined rights and responsibilities”** means that shareholders of the Bank shall abide by laws and regulations, regulatory requirements and relevant provisions on shareholders' responsibilities and equity management in the Articles of Association of the Bank, exercise shareholders' rights and perform

shareholders' obligations in accordance with the law. The Bank shall strengthen the management of equity matters in accordance with regulatory requirements and the provisions of the Articles of Association of the Bank.

**“Openness and transparency”** means that the Bank and its shareholders shall fully disclose relevant information and accept public supervision in accordance with laws and regulations and regulatory requirements.

**Article 4** The Shares subscribed in RMB issued by the Bank are under the centralized registration in Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The Shares subscribed in foreign currency issued by the Bank and listed in Hong Kong are mainly under the centralized registration in Computershare Hong Kong Investor Services Limited.

## CHAPTER II EQUITY MANAGEMENT

**Article 5** The Board of Directors of the Bank shall assume the ultimate responsibility for the management of equity matters. The Chairman of the Bank is the first person in command for managing the Bank's equity matters. The Secretary to the Board of Directors shall assist the Chairman and shall be the person directly responsible for managing equity matters. The Chairman and Secretary to the Board of Directors shall faithfully, honestly and diligently perform their duties.

**Article 6** The Board of Directors of the Bank shall, at least annually, evaluate its substantial shareholders regarding their qualifications, performance of commitments, implementation of the Bank's Articles of Association or relevant agreements, as well as their compliance with laws, regulations and regulatory requirements, and submit the evaluation reports thereof to the China Banking and Insurance Regulatory Commission (hereinafter referred to as the CBIRC) or its local offices in a timely manner.

**Article 7** The Office of the Board of Directors of the Bank takes the lead in carrying out the work regarding the equity management of the Bank.

- (I) To establish and improve the equity information management system and the equity management policy, and effectively conduct equity information registration, information disclosure, etc.
- (II) To strengthen communication with its shareholders and investors, and take charge of relevant work including applying for administrative permits, reporting of shareholder information and other relevant matters and submitting relevant documents, etc.
- (III) To strengthen the examination of shareholder qualifications. It shall verify the information about its substantial shareholders and their controlling shareholders, de facto controllers, related parties, parties acting in concert, ultimate beneficiaries and understand any changes in such information, make judgment on shareholders' influence on the Bank's operation and management, and report or disclose relevant information in a timely, accurate and complete manner according to law.
- (IV) To collect and dynamically grasp the information required by laws and regulations and regulatory authorities to be reported to the Bank by substantial shareholders, including but not limited to operating information, source of capital for equity investment, capital replenishment capabilities, changes in shares, holding or controlling shares of commercial banks, investment in financial products, fulfillment of commitments, etc., and to remind substantial shareholders that their qualifications must meet regulatory requirements.

- (V) To undertake the daily work including collecting, collating and submitting information on the Bank's equity pledge and release of pledge, and establish the equity pledge management and monitoring ledger.
- (VI) To actively strengthen communication with regulatory authorities, pay attention to the latest developments of regulatory authorities on equity management, and track news, public opinion and industry information related to equity management.

**Article 8** The Legal Affairs Department of the Bank takes the lead in organizing the management of connected transactions of the Bank.

The Bank shall strengthen the management of connected transactions, and shall regard the substantial shareholders and their controlling shareholders, de facto controllers, related parties, parties acting in concert, and ultimate beneficiaries as its own related parties for management according to the principle of penetration. The Bank shall strictly implement the review and approval policies and information disclosure policies for connected transactions, and report connected transactions to the CBIRC or its local offices in a timely manner.

When entering into the sale or purchase or lease of the Bank's own movable or immovable properties; the purchase and sale of credit assets; the receipt and disposal of repossessed assets; transactions relating to services such as credit enhancement, credit assessment, assets assessment, law, information, technology and infrastructure; commissioned or entrusted sales and other transactions with its substantial shareholders or their controlling shareholders, de facto controllers, related parties, parties acting in concert or ultimate beneficiaries, the Bank shall comply with laws and regulations and the relevant requirements of the CBIRC, and shall conduct such transactions in accordance with commercial principles which shall be no more favorable than the conditions offered to non-related parties regarding similar transactions, so as to prevent risk contagion and tunneling.

**Article 9** The Credit Management Department of the Bank takes the lead in organizing and implementing the credit management of substantial shareholders of the Bank.

The Bank should strengthen the credit management of substantial shareholders, and shall confirm the ultimate debtor in accordance with the principle of penetration. The credit balance granted by the Bank to an individual entity such as a substantial shareholder or controlling shareholder, de facto controller, related party, party acting in concert and ultimate beneficiary shall not exceed 10% of the net capital of the Bank. The total credit balance granted by the Bank to an individual substantial shareholder and its controlling shareholder, de facto controller, related party, party acting in concert and ultimate beneficiary shall not exceed 15% of the net capital of the Bank.

The credits in the preceding paragraph include loans (including trade finances), bill acceptances and discounts, overdrafts, bond investments, special purpose vehicle investments, issuance of letter of credit, factoring, guarantees, loan commitments, and other businesses of which credit risks are essentially borne by the Bank or the wealth management products issued by the Bank.

**Article 10** When conducting inter-bank businesses with its substantial shareholders or their controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficiaries which are financial institutions, the Bank shall abide by laws and regulations and relevant regulations of relevant regulatory authorities on inter-bank businesses.

### CHAPTER III EQUITY PLEDGE

**Article 11** The Bank shall not accept the Shares of the Bank as the subject matter of the pledge right.

**Article 12** In case of providing guarantee for themselves or others with their equity interest in the Bank, the Shareholders shall strictly comply with laws, regulations and the requirements of regulatory authorities and give a prior notice to the Board of the Bank. The Office of the Board of Directors shall be responsible for the daily work of collecting, collating and reporting of the Bank's equity pledge information.

Where Shareholders serving as Directors or Supervisors of the Bank or Shareholders directly, indirectly, or jointly holding or controlling more than 2% of the Shares or voting rights of the Bank wish to pledge the Shares of the Bank, they shall apply to the Board of the Bank for filing in advance, and indicate the reasons for the pledge, number of Shares to be pledged, term of pledge, pledgee and other basic information. Where the Board considers that the pledge has a material adverse effect on the Bank's equity stability, corporate governance, risk and connected transaction control, etc., such pledge shall not be filed. When the Board reviews relevant filings, the Directors appointed by the Shareholders proposing such pledge shall abstain from voting.

**Article 13** After completing the registration of equity pledge, the Shareholders shall timely provide the Bank with relevant information about the equity pledge in accordance with the Bank's risk management and information disclosure requirements.

**Article 14** The Bank shall establish and improve the firewall on operational risks between the Bank and its shareholders to prevent various risks from the equity pledge by Shareholders. Relevant shareholders who have pledged the Shares of the Bank shall provide the Bank with the financial data. Where Shareholders are involved in lawsuits, with being frozen, sold at a discounted price or auctioned, they shall promptly notify the Board of the Bank after the occurrence of relevant circumstances.

**Article 15** Where the loan balance of the Shareholders in the Bank exceeds the audited net equity of the Bank held by them in the previous year, such Shareholders are not allowed to pledge the equity of the Bank.

**Article 16** If the number of Shares of the Bank pledged by the Shareholder is equal to or greater than 50% of the Shares held by such Shareholder in the Bank, the voting right attached to the pledged Shares may not be exercised at the shareholders' general meeting and the Director(s) nominated by such Shareholder shall not vote or be counted in the number of attendees at the Board meetings.

#### CHAPTER IV INFORMATION DISCLOSURE

**Article 17** The Bank shall disclose its equity information in a truthful, accurate and complete manner through semi-annual reports or annual reports on the designated website of the stock exchange and its official website and via other channels, the contents of which shall include:

- (I) the total number of Shares and Shareholders at the end of the reporting period and any changes in the Shares during the reporting period;
- (II) shareholdings of the top ten shareholders of the Bank at the end of the reporting period;
- (III) information about the substantial shareholders and their controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficiaries at the end of the reporting period;
- (IV) connected transactions with the substantial shareholders and their controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficiaries during the reporting period;
- (V) pledge of the Bank's equity by any of the substantial shareholders;

- (VI) Shareholder's nomination of Directors and Supervisors;
- (VII) other information as required by the CBIRC, the CSRC and the stock exchange where the Bank's Shares are listed.

**Article 18** In any of the following circumstances, the Bank shall disclose information through quarterly reports, annual reports, centralized equity custodian institutions, etc., in a timely manner, and report to the CBIRC within ten days after any of the following circumstances occurs:

- (I) where the equity pledged reaches or exceeds 20% of the Bank's total equity;
- (II) where a substantial shareholder pledges 50% or more of the Shares held by such Shareholder in the Bank;
- (III) where the Bank's pledged equity are subject to freezing, judicial auctions and legal restrictions on voting rights or subject to other rights restrictions.

**Article 19** Where relevant information of the substantial shareholders of the Bank may lead to significant changes in their shareholder qualifications or result in major changes in their equity holdings in the Bank, the Bank shall make timely explanations thereof in its information disclosure.

**Article 20** The Bank shall, when disclosing information, make an explanation about any equity matter that has been reported to the MOF and the CBIRC but is still pending approval thereof.

#### CHAPTER V SUPPLEMENTARY PROVISIONS

**Article 21** The term "more than" mentioned herein is inclusive of the concerned figure.

**Article 22** The definitions of substantial shareholders, controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficiaries herein are subject to the provisions of the Interim Measures.

**Article 23** Where any matters are not covered by these Measures or are in conflict with any laws, regulations, normative documents, provisions of the stock exchanges in the places where the Bank's Shares are listed or the Articles of Association promulgated or amended from time to time after these Measures become effective, such laws, regulations, normative documents and provisions of the stock exchanges in the places where the Bank's shares are listed and the Articles of Association shall prevail.

**Article 24** The Measures shall be interpreted and amended by the Board of Directors of the Bank.

**Article 25** The Measures shall be implemented as from the date of approval at the shareholders' general meeting.

**BIOGRAPHIES OF DIRECTOR CANDIDATES**

Han Wenbo, male, Chinese nationality, was born in China in 1966. Mr. Han Wenbo has served as the Non-executive Director of the Bank since May 2017 and as the Director of China Post Group from February 2021. He previously served as Deputy Director of General Office and Assistant Ombudsman of Heilongjiang Fiscal Ombudsman Office of the Ministry of Finance (MOF), Assistant Ombudsman of Beijing Fiscal Ombudsman Office of the MOF, Vice Ombudsman of Sichuan Fiscal Ombudsman Office of the MOF, Vice Ombudsman of Beijing Fiscal Ombudsman Office of the MOF, and Deputy Director (Deputy Director General level) and Director (Director General level) of the General Office of the Inspection Work Leadership Group of the MOF. He graduated from the Northeast Agricultural University with a doctor's degree in management and holds a PRC lawyer's license and the title of economist.

Chen Donghao, male, Chinese nationality, was born in China in 1964. Mr. Chen Donghao has served as the Director of China Post Group since February 2021. Mr. Chen Donghao served as deputy director of Division II of the Department of Treaty and Law, deputy director and director of the General Office, director of Division IV, deputy chief of the Department of Tax Policy of the Ministry of Finance, etc. He graduated from Renmin University of China with a bachelor's degree in law.

Wei Qiang, male, Chinese nationality, was born in China in 1963. Mr. Wei Qiang served as teacher and the deputy chief of the finance department of Sichuan Post and Telecommunication College, deputy chief staff member, chief staff member, deputy director and deputy director (presiding over work) of the Public Finance Audit Division, director of the Financial Audit Division I of the Chengdu Regional Office of the National Audit Office, assistant commissioner and deputy commissioner of Changsha Regional Office, deputy commissioner of Chengdu Regional Office, deputy commissioner (presiding over work) and commissioner of Lanzhou Regional Office, head of the Department of Enterprise Audit, director of the General Office, director of the Training Center (Audit Communication Center) of the National Audit Office, etc., and currently serves as the head of the Department of Public Finance Audit of the National Audit Office. He graduated from Party School of the Central Committee of the Communist Party of China majoring in economics (economic management). He is a senior auditor.

As at the Latest Practicable Date, the above candidates for Directors confirmed that, save as disclosed in this circular, they did not hold any directorship in other public companies the securities of which are listed on any securities market in Chinese mainland, Hong Kong or overseas in the past three years, nor did they have any other relationship with any Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder of the Bank, nor did they hold other positions in the Bank or any of its subsidiaries; did not have any interests in the shares of the Bank or its associated companies within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong, and there is no information that shall be disclosed pursuant to the requirements set out in Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor any matters that need to be brought to the attention of the Shareholders of the Bank.