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中國民生銀行股份有限公司

**CHINA MINSHENG BANKING CORP., LTD.**

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

**(Stock Code: 01988)**

**PROPOSED ADJUSTMENT TO THE PLAN OF  
PUBLIC ISSUANCE AND LISTING OF  
A SHARE CONVERTIBLE CORPORATE BONDS,  
EXTENSION OF THE VALIDITY PERIOD  
OF THE RESOLUTIONS ON THE PUBLIC ISSUANCE OF  
A SHARE CONVERTIBLE CORPORATE BONDS AND  
THE AUTHORISATION PERIOD TO THE BOARD AND  
ITS AUTHORISED PERSONS TO EXERCISE FULL POWER  
TO DEAL WITH MATTERS RELATING TO THE ISSUANCE**

References are made to, among other things, the Resolution regarding the Proposal in respect of the Plan of Public Issuance and Listing of A Share Convertible Corporate Bonds, the Resolution regarding the Proposal in respect of Feasibility Analysis Report of the Use of Proceeds from Public Issuance of the A Share Convertible Corporate Bonds, the Resolution regarding the Proposal in respect of Impacts on Dilution of Current Returns of Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures, the Resolution regarding the Report of the Use of Proceeds from the Previous Issuance and the Resolution regarding the Proposal in respect of the Authorisation to the Board of Directors of the Company (the “**Board**”) and its Authorised Persons to Exercise Full Power to Deal with Matters relating to the Public Issuance and Listing of A Share Convertible Corporate Bonds considered and passed at the 2016 annual general meeting, the second A share class meeting for 2017 and the second H share class meeting for 2017 of China Minsheng Banking Corp., Ltd. (the “**Company**”) held on 16 June 2017, as well as, among other things, the Resolution regarding the Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and the Authorisation Period to the Board and its Authorised Persons to Exercise Full Power to Deal with Matters considered and passed at the 2020 annual general meeting, the first A share class meeting for 2021 and the first H share class meeting for 2021 of the Company held on 11 June 2021 (the “**Relevant Resolutions on the Public Issuance of A Share Convertible Bonds**” or the “**Relevant Resolutions on the Convertible Bonds**”). For details of the resolutions, please refer to the circulars of the annual general meeting dated 25 May 2017 and 26 April 2021, respectively, of the Company. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the circulars.

## **PROPOSED ADJUSTMENT TO THE PLAN OF PUBLIC ISSUANCE AND LISTING OF A SHARE CONVERTIBLE CORPORATE BONDS, EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS ON THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS AND THE AUTHORISATION PERIOD TO THE BOARD AND ITS AUTHORISED PERSONS TO EXERCISE FULL POWER TO DEAL WITH MATTERS RELATING TO THE ISSUANCE**

Given that certain terms of the Issuance plan (“**Issuance Plan**”) on the Public Issuance of A Share Convertible Bonds (the “**Issuance**” or the “**Issuance of the Convertible Bonds**”) would not reflect the current market condition, and the validity period of the Relevant Resolutions and the authorisation period to the Board and its authorised persons upon proposal to the Shareholders’ meeting to exercise full power to deal with the matters relating to the Issuance of the Convertible Bonds will soon expire. In order to ensure the implementation of the Issuance of A Share Convertible Bonds, the 19th meeting of the eighth session of the Board has considered and approved, and will propose at the general meeting and class meetings of the Company for, adjustment to certain terms of the Issuance Plan, the extension of the validity period of the Relevant Resolutions on the Convertible Bonds for twelve months and the authorisation period to the Board and its authorised persons to exercise full power to deal with matters relating to the Issuance of the Convertible Bonds for twelve months. Details of the resolution are as follows:

### **I. Adjustments to Issuance Plan**

Appropriate adjustments were made to the relevant prices under (1) “Basis for determining the initial conversion price” in Article 8 “Determination and Adjustment of the Conversion Bonds” of the Issuance Plan. The adjusted terms are as follows:

The initial Conversion Price of the Convertible Bonds shall not be lower than the average trading price of A Shares for the 20 trading days preceding the date of publication of the offering document and the average trading price of A Shares on the trading day preceding the date of publication of the offering document of the Convertible Bonds (**in the event that during such 20 trading days or 1 trading day, the share price has been adjusted due to ex-rights or ex-dividend, the price of each of these trading days before adjustment shall be adjusted with reference to the adjusted share price following the ex-rights or ex-dividend events**), and the lower of the most recent audited net asset value per Share and the average trading price of A Shares of the Company for the five trading days preceding the publication date of the resolution of the first extraordinary meeting of the seventh session of the Board (**in the event that during such five trading days, the share price has been adjusted due to ex-rights or ex-dividend, the price of each of these trading days before adjustment shall be adjusted with reference to the adjusted share price following the ex-rights or ex-dividend events; in the event that during publication date of the resolution of the first extraordinary meeting of the seventh session of the Board to the determination date of the initial Conversion Price, the share price has been adjusted due to ex-rights or ex-dividend, the price of each of these trading days before adjustment shall be adjusted with reference to the adjusted share price following the ex-rights or ex-dividend events**). The actual initial Conversion Price shall be determined by the Board with reference to the market conditions, subject to the authorization by the Shareholders in general meeting.

Other terms of the Issuance Plan remain unchanged. The revised Issuance Plan is subject to the approval of the China Securities Regulatory Commission before implementation, and the final approval plan shall prevail.

## **II. Validity period of the resolutions**

The extended validity period of the Relevant Resolutions on the Convertible Bonds shall be twelve months upon approval at the Shareholders' meeting.

## **III. Authorisation for the Issuance of the Convertible Bonds**

The Board proposes to the Shareholders' meeting to authorise the Board, which in turn can delegate authority to the chairman, president and other personnel of the senior management, to jointly or solely handle the relevant matters of the Issuance of the Convertible Bonds with full discretions within the framework and principles approved by the Shareholders' meeting. The term of the authorisation shall be twelve months from the date on which the resolution of the Shareholders' meeting takes effect. Before the expiry of the authorisation, the Board will propose to the Shareholders' meeting of the Company for approval of a new authorisation, taking into account the actual situation of the Issuance of the Convertible Bonds. The specific terms and scope of the authorisation include but are not limited to:

- (I) Within the scope permitted by the relevant laws and regulations and the resolutions of the Shareholders' meeting, and in accordance with the requirements of the relevant regulatory authorities and the actual situation of the Company, before the Issuance come into effect, the specific terms and conditions of the Issuance and the issuance plan shall be clearly defined, and the final plan of the Issuance shall be formulated and implemented, which include but are not limited to the determination of the size, format and target investor(s) of the Issuance, interest rate of the bonds, the conversion terms, the terms on redemption, the size of the preferential allotment to the existing A Shareholders, rating arrangements and others, so as to determine the timing and all other matters related to the Issuance;
- (II) If there are changes in the national laws and regulations, or in the policies governing the issuance of Convertible Bonds of relevant regulatory authorities, or if there are changes in market conditions, unless such changes are related to the relevant laws and regulations, the regulations in the Articles of Association and matters required by the regulatory authorities to be re-voted by the Shareholders' meeting, appropriate revisions, adjustments and supplements can be carried out on the specific arrangements for the Issuance within the scope permitted by the relevant laws and regulations, and in accordance with the opinions of the regulatory authorities and the actual conditions of the Company and the market;
- (III) The establishment of the special account for fund-raising for the Issuance;
- (IV) The handling of the matters related to the listing of the Convertible Bonds after the completion of the Issuance; modification of the terms in the Articles of Association in connection with the Issuance in a timely manner after taking into account the situation of the Issuance and conversion; the handling of the matters related to the approval and business filing of the amendments to the Articles of Association and changes of registered capital;

- (V) The analysis, research and demonstration of the dilution effects of the Issuance of the Convertible Bonds on current returns, in accordance with the relevant laws and regulations and requirements of regulatory authorities; the formulation and implementation of relevant measures to make up for the current returns, or the modifications, supplements and improvements of the relevant analysis and measures under the existing framework according to the new policies and regulations, regulations on implementation, or self-disciplinary regulations to be introduced in the future, and to handle other relevant matters with full discretion;
- (VI) The engagement of intermediary institutions for the Issuance, and, in accordance with the requirements of the regulatory authorities, handling of matters related to the reporting of the Issuance; producing, preparing, modifying, perfecting, signing and submission of all the documents related to the Issuance and the listing; and signing, modifying, supplementing, execution and suspension of all relevant contracts, agreements and other important documents related to the Issuance (including but not limited to the sponsor agreement, the underwriting agreement, the fund-raising regulatory agreement, the agreements on the engagement of intermediary institutions, etc.), and handling of matters related to the information disclosure of the Issuance in accordance with regulatory requirements;
- (VII) Within the scope permitted by laws and regulations, and in accordance with the opinions of the regulatory authorities and the actual situation of the Company, to carry out the appropriate revisions, adjustments and supplements on the specific terms and conditions of the Convertible Bonds in the Issuance;
- (VIII) In circumstances permitted by the relevant laws and regulations, to take all necessary actions to determine/handle other matters related to the Issuance.

The Board also proposes to the Shareholders' meeting to authorise the Board to handle the following matters with full discretion during the period the Convertible Bonds in the Issuance are outstanding, in a manner in accordance with the laws and regulations, permitted by the Articles of Association and the relevant regulatory authorities, and within the framework and principles approved by the Shareholders' meeting:

- (I) Matters related to redemption: to authorise the Board to handle all matters related to redemption with full discretion, in a manner in accordance with the requirements of laws and regulations, the approval of the relevant regulatory authorities (if required), the requirements in the Articles of Association and market conditions, such matters include but are not limited to the timing of redemption, redemption ratio and the execution procedures;
- (II) Matters related to conversion: to authorise the Board to handle all matters related to conversion with full discretion, in a manner in accordance with the requirements of laws and regulations, the requirements in the Articles of Association and market conditions, such matters include but are not limited to the adjustments to the Conversion Price; the timely amendments to the relevant provisions related to registered capital in the Articles of Association, taking into account the conversion situation of the Convertible Bonds; the handling of approval and business filing of the amendments to the Articles of Association; and matters related to the approval and registration of business changes with respect to the changes in registered capital.

## **CONVENING OF THE SHAREHOLDERS' GENERAL MEETING, A SHARE CLASS MEETING AND H SHARE CLASS MEETING OF THE COMPANY**

The annual general meeting for 2021, the first A share class meeting for 2022 and the first H share class meeting for 2022 of the Company will be convened to consider and, if thought fit, approve, among others, the adjustments to the plan on the public issuance and listing of A Share Convertible Corporate Bonds, the extension of the validity period of the Relevant Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and the authorisation period to the Board and its authorised persons to exercise full power to deal with the relevant matters. A circular containing, among others, details of the above matters will be dispatched to H Shareholders in due course.

**Shareholders and potential investors are reminded that the Issuance is subject to the above-mentioned approvals, market conditions and other factors. As the proposed Issuance of the Convertible Bonds may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the shares.**

By Order of the Board  
**CHINA MINSHENG BANKING CORP., LTD.**  
**Gao Yingxin**  
*Chairman*

Beijing, PRC  
29 March 2022

*As at the date of this announcement, the Executive Directors of the Company are Mr. Gao Yingxin, Mr. Zheng Wanchun and Mr. Yuan Guijun; the Non-Executive Directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Wu Di, Mr. Song Chunfeng, Mr. Yang Xiaoling and Mr. Zhao Peng; and the Independent Non-Executive Directors are Mr. Liu Jipeng, Mr. Li Hancheng, Mr. Xie Zhichun, Mr. Peng Xuefeng, Mr. Liu Ningyu and Mr. Qu Xinjiu.*