
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 Guangzhou Rural Commercial Bank Co., Ltd.*, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.

Distribution of this circular into jurisdictions other than Hong Kong may be restricted by laws. Persons to whom this circular is distributed should inform themselves of and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this circular nor any copies thereof may be released into or distributed in the United States or any other jurisdiction where such release or distribution might be unlawful. The offshore preference shares and the H shares issuable upon conversion of the offshore preference shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States or other jurisdiction, and the offshore preference shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. There is no intention to register any portion of any securities described herein in the United States or to conduct a public offering of securities in the United States.



Guangzhou Rural Commercial Bank Co., Ltd.*

廣州農村商業銀行股份有限公司*

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

(H Share Stock code: 1551)

(Preference Share Stock code: 4618)

**BY-ELECTION OF AN EXTERNAL SUPERVISOR OF THE THIRD SESSION
OF THE BOARD OF SUPERVISORS;
PROPOSED TRANSFER OF EQUITY IN ZHUJIANG FINANCIAL LEASING
CO., LTD, A WHOLLY-OWNED SUBSIDIARY;
PROPOSED EXTENSION OF THE VALIDITY PERIOD FOR THE ISSUANCE
OF FINANCIAL BONDS
AND
NOTICE OF 2022 SECOND EGM**

Guangzhou Rural Commercial Bank Co., Ltd.* (the "Bank") will convene the 2022 second Extraordinary General Meeting at 13F, No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, PRC at 9:30 a.m. on Friday, August 19, 2022. The notice of EGM is set out on pages 7 to 9 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM carefully and to complete the accompanying proxy form in accordance with the instructions printed thereon and must return them to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by hand or by post no later than 24 hours before the time specified for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM and any adjourned meeting(s) thereof in person if you so wish.

* *The Bank 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.*

August 4, 2022

TABLE OF CONTENTS

	<i>Page</i>
DEFINITIONS	ii
LETTER FROM THE BOARD	1
NOTICE OF 2022 SECOND EGM	7

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Bank”	Guangzhou Rural Commercial Bank Co., Ltd.*, a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Main Board of the Hong Kong Stock Exchange
“Board” or “Board of Directors”	the board of Directors of the Bank
“Board of Supervisors”	the board of Supervisors of the Bank
“Director(s)”	the director(s) of the Bank
“EGM” or “2022 Second EGM”	the 2022 second extraordinary general meeting to be held by the Bank at 13F, No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, PRC at 9:30 a.m. on Friday, August 19, 2022
“H Share Registrar”	Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Bank
“H Share(s)”	overseas listed foreign shares in the capital of the Bank, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	July 29, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Non-overseas Listed Share(s)”	ordinary shares in the capital of the Bank, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in full in RMB
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Non-overseas Listed Share(s) and the H Share(s)
“Shareholder(s)”	the shareholder(s) of the Bank
“Supervisor(s)”	the supervisor(s) of the Bank
“Zhujiang Financial Leasing”	Zhujiang Financial Leasing Co., Ltd, a wholly-owned subsidiary of the Bank

* *The Bank 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.*

LETTER FROM THE BOARD



Guangzhou Rural Commercial Bank Co., Ltd.*
廣州農村商業銀行股份有限公司*

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

(H Share Stock code: 1551)

(Preference Share Stock code: 4618)

Executive Directors:

Cai Jian
Yi Xuefei
Zhang Jian

Registered office in the PRC:

No. 9, Yingri Road
Huangpu District
Guangzhou
PRC

Non-executive Directors:

Zuo Liang
Feng Kaiyun
Zhang Junzhou
Zhuang Yuemin
Feng Yaoliang
Lai Zhiguang

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Center
248 Queen's Road East
Wanchai
Hong Kong

Independent Non-executive Directors:

Liao Wenyi
Du Jinmin
Tan Jinsong
Zhang Hua
Ma Hok Ming

Guangzhou, the PRC, August 4, 2022

Dear Sir or Madam,

**BY-ELECTION OF AN EXTERNAL SUPERVISOR OF THE THIRD SESSION
OF THE BOARD OF SUPERVISORS;
PROPOSED TRANSFER OF EQUITY IN ZHUJIANG FINANCIAL LEASING
CO., LTD, A WHOLLY-OWNED SUBSIDIARY;
PROPOSED EXTENSION OF THE VALIDITY PERIOD FOR THE ISSUANCE
OF FINANCIAL BONDS
AND
NOTICE OF 2022 SECOND EGM**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to set out the notice of EGM and provide you with information necessary to enable you to make an informed decision on whether to vote for, against or abstain from voting on the resolutions to be proposed for consideration at the 2022 Second EGM.

II. BY-ELECTION OF EXTERNAL SUPERVISOR FOR THE THIRD SESSION OF THE BOARD OF SUPERVISORS

The Board of Supervisors of the Bank convened a meeting on July 1, 2022, considering and approving Mr. Huang Tianshun as a candidate for external Supervisor of the third session of the Board of Supervisors of the Bank. The biographical details of Mr. Huang are as follows:

Huang Tianshun, male, born in October 1968, is a member of the Jiusan Society, a democratic party, and graduated from the School of Law of Sun Yat-sen University (bachelor's degree) and the Southwest University of Political Science and Law (master's degree). He currently serves as a senior partner and the chairman of partners meeting of the Guangdong Lingnan Law Firm (廣東嶺南律師事務所), and also serves as the arbitrator of the Guangzhou Arbitration Commission, a master's tutor of the School of Law of Sun Yat-sen University, a part-time professor of Guangdong University of Foreign Studies and the independent director of the Guangzhou Ruoyuchen Technology Co., Ltd.. He formerly served as a public lawyer of the Shantou Justice Bureau, director of Guangdong Guoyuan Lingdong Law Firm (廣東國源嶺東律師事務所), director of Guangdong Lingnan Law Firm (廣東嶺南律師事務所), member of the 14th/15th National Committee of the Chinese People's Political Consultative Conference of Haizhu District, chairman of first session of Lawyers' Working Committee of Haizhu District, external director of Guangzhou Industrial Investment Fund Management Co., Ltd., independent director of Jiangxi Shimei Pharmaceutical Co., Ltd., and legal adviser of CP Group, CRGL Group, Shantou Branch of Bank of China, Shantou Branch of Industrial and Commercial Bank of China, Guangdong Branch of China Construction Bank, Haizhu Branch of China Construction Bank, Guangzhou Branch of Cinda Asset Management Company, Guangzhou Economic and Trade Bureau, Haizhu District Government, Civil Affairs Bureau of Haizhu District, United Front Work Department of Haizhu District and Public Security Bureau of Haizhu District and other Party and government organs.

As of the Latest Practicable Date, Mr. Huang does not hold any shares of the Bank.

LETTER FROM THE BOARD

As of the Latest Practicable Date, save as disclosed in this circular, Mr. Huang has confirmed that he has not held any directorship, supervisorship or any other major appointment or qualification in other listed companies in the past three years, nor any other position with the Bank or its subsidiaries. Save as disclosed in this circular, Mr. Huang has confirmed that he has not had other relationship with any directors, supervisors, senior management or substantial shareholders of the Bank, nor does he have any interests within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Huang has confirmed that he does not have any relationship with the Bank or its controlling shareholders and de facto controllers, nor has he been punished and disciplined by relevant regulatory authorities.

Save as disclosed in this circular, there are no other matters relating to Mr. Huang that need to be brought to the attention of the shareholders nor are there any other matters to be disclosed pursuant to the requirements of Rule 13.52(2) of the Listing Rules.

The Board of Supervisors agreed to submit the above list of candidate for Supervisor for voting at the EGM. The above-mentioned candidate for Supervisor shall be elected on the single-candidate election principle at the EGM. The term of office of the newly elected Supervisor shall be effective from the date of approval by the EGM until the expiry of the term of office of the third session of the Board of Supervisors. During the term of office, the Supervisor will receive remuneration according to the Implementation Measures for Remuneration Standard of Directors and Supervisors of Guangzhou Rural Commercial Bank Co., Ltd. (《廣州農村商業銀行股份有限公司董事、監事薪酬標準實施辦法》) considered and approved at the 2014 annual general meeting of the Bank. The Bank will enter into a service contract with Mr. Huang. The Bank will disclose the Supervisor's remuneration or allowances in its annual report each year.

III. PROPOSED TRANSFER OF EQUITY IN ZHUJIANG FINANCIAL LEASING CO., LTD, A WHOLLY-OWNED SUBSIDIARY

In order to optimize the asset structure and resource allocation of the Bank, further focus on the development layout of the principal business, improve profitability and improve risk-resistance capacity, the Bank intends to transfer its equity in Zhujiang Financial Leasing, a wholly-owned subsidiary of the Bank, to external parties in accordance with the Bank's overall development strategy plan.

LETTER FROM THE BOARD

Details of the equity transfer plan are as follows:

(I) Equity transferee

The equity transferee is required to meet the requirements of the regulatory authorities on the qualifications of the promoters of financial leasing companies.

(II) Proportion of the equity transfer

The Bank plans to transfer its equity held in Zhujiang Financial Leasing in whole or in part.

(III) Transfer method

The equity transfer can be conducted by way of public trading in the property market or by way of non-public agreement. The specific method of transfer will be determined in accordance with the advice of the regulatory authorities and the actual situation.

(IV) Transfer price

Based on the financial estimates, the transfer price per share is not less than 1.35 times of the appraised net asset per share with reference to market conditions. In the event of public trading on the property market, the final transaction price will be subject to the public trading on the equity exchange.

The aforesaid resolution has been submitted to the Board for consideration and approval, and is currently submitted to the EGM for consideration. In order to facilitate the smooth forwarding of the equity transfer, the Bank proposes to submit to the general meeting to grant authorities to the Board, and for the Board to grant to the senior management to handle the specific matters at their discretion (including but not limited to deciding the equity transfer proportion, price and timing of transfer, qualification of equity transferee, equity transfer agreement, etc.) and make adjustments according to the changes in market conditions, to sign relevant legal documents that the Bank is required to sign as the transferor, and to handle necessary procedures for the equity transfer.

As of the Latest Practicable Date, the Bank does not enter into any formal agreement in terms of the possible equity transfer in Zhujiang Financial Leasing. The Bank will perform the disclosure and/or review procedure (if applicable) separately according to the requirements of the Listing Rules if the equity transfer constitutes discloseable transaction under Chapter 14 and/or connected transaction under Chapter 14A of the Listing Rules after the main terms of the equity transfer are determined. The equity transfer is subject to the approval by relevant regulatory authorities.

LETTER FROM THE BOARD

IV. PROPOSED EXTENSION OF THE VALIDITY PERIOD FOR ISSUANCE OF FINANCIAL BONDS

The authorization in relation to the issuance of financial bonds of the Bank was considered and approved at the 2019 second extraordinary general meeting convened on August 22, 2019, approving the issuance of green financial bonds and small and micro enterprises special financial bonds with the validity period from August 22, 2019 to August 21, 2022. The Bank issued the first tranche of green financial bonds with an issuing scale of RMB3 billion on April 28, 2022. The remaining quota of green financial bonds after the issuance was RMB2 billion and the issuance of the remaining quota would be arranged in accordance with market conditions and the needs of the Bank's assets and liability portfolio.

As the validity period stated in the authorization of the issuance of financial bonds will expire soon, the validity period for the issuance of financial bonds is proposed to extend for 24 months from the date of approval by the 2022 Second EGM i.e. August 18, 2024, and other contents set out in the mandate for issuance of financial bonds remain unchanged.

V. EXTRAORDINARY GENERAL MEETING

The 2022 Second EGM will be held at 13F, No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, PRC at 9:30 a.m. on Friday, August 19, 2022, to consider, if thought fit, to pass resolutions in respect of the matters set out in the notice of the EGM.

Whether or not you are able to attend and/or vote at the EGM, you are advised to read carefully the notice of the EGM and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by hand or by post no later than 24 hours before the time appointed for convening the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting(s) thereof in person if you so wish.

VI. METHODS OF VOTING AT THE EGM

Pursuant to the requirements of Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the EGM shall be taken by the way of poll.

Please be advised that pursuant to the Articles of Association, when a Shareholder has outstanding loans payable to the Bank or the number of Shares pledged by a Shareholder reaches or exceeds 50% of his/her/its holding of Shares in the Bank, the voting rights of such Shareholder at EGM shall be restricted.

LETTER FROM THE BOARD

VII. CLOSURE OF THE REGISTER OF MEMBERS AND THE ELIGIBILITY FOR ATTENDING AND VOTING AT THE EGM

Holders of H Shares of the Bank are advised that the register of members of the Bank will be closed from Tuesday, August 16, 2022 to Friday, August 19, 2022 (both days inclusive), during which time no transfer of H Shares of the Bank will be effected or registered.

In order to qualify for attending and voting at the EGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Monday, August 15, 2022.

Shareholders whose names appear on the register of members of the Bank at the close of business on Monday, August 15, 2022 are entitled to attend and vote at the EGM.

VIII. RECOMMENDATIONS

The Board (including the independent non-executive directors) considers that the ordinary and special resolutions to be proposed at the EGM are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favor of all resolutions to be proposed at the EGM.

By Order of the Board
Guangzhou Rural Commercial Bank Co., Ltd.*
Cai Jian
Chairman

* *The Bank 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.*

NOTICE OF 2022 SECOND EGM



Guangzhou Rural Commercial Bank Co., Ltd.* **廣州農村商業銀行股份有限公司***

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

(H Share Stock code: 1551)

(Preference Share Stock code: 4618)

NOTICE OF 2022 SECOND EGM

NOTICE IS HEREBY GIVEN that the 2022 second extraordinary general meeting (the “EGM”) of Guangzhou Rural Commercial Bank Co., Ltd.* (the “**Bank**”) will be held at 13F, No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, PRC at 9:30 a.m. on Friday, August 19, 2022, to consider, and if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. to consider and approve the proposal of Mr. Huang Tianshun to be an external supervisor of the third session of the Board of Supervisors of the Bank;
2. to consider and approve the proposal in relation to the transfer of equity in Zhujiang Financial Leasing Co., Ltd; and

SPECIAL RESOLUTION

3. to consider and approve the proposal of the extension of the validity period for the issuance of financial bonds.

By Order of the Board

Guangzhou Rural Commercial Bank Co., Ltd.*

Cai Jian

Chairman

Guangzhou, the PRC, August 4, 2022

As at the date of this notice, the Board comprises three executive directors, namely Mr. Cai Jian, Mr. Yi Xuefei and Mr. Zhang Jian; six non-executive directors, namely Ms. Feng Kaiyun, Mr. Zuo Liang, Mr. Zhang Junzhou, Mr. Zhuang Yuemin, Mr. Feng Yaoliang and Mr. Lai Zhiguang; and five independent non-executive directors, namely Mr. Liao Wenyi, Mr. Du Jinmin, Mr. Tan Jinsong, Mr. Zhang Hua and Mr. Ma Hok Ming.

- * *The Bank 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.*

NOTICE OF 2022 SECOND EGM

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all resolutions proposed at the EGM will be voted by poll (except for the resolutions concerning relevant procedures or administrative matters which the chairman decides to permit the vote by a show of hands). The voting results will be published on both the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.grcbank.com) in accordance with the Listing Rules.

2. **Closure of register of members and eligibility for attending and voting at the EGM**

Holders of H Shares of the Bank are advised that the register of members of the Bank will be closed from Tuesday, August 16, 2022 to Friday, August 19, 2022 (both days inclusive), during which time no transfer of H Shares of the Bank will be effected or registered.

In order to qualify for attending and voting at the EGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Bank’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by 4:30 p.m. on Monday, August 15, 2022.

Shareholders of the Bank whose names appear on the register of members of the Bank at the close of business on Monday, August 15, 2022 are entitled to attend and vote at the EGM.

3. **Proxy**

Every Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether or not they are members of the Bank, to attend and vote on his/her behalf at the EGM.

A proxy must be appointed by an instrument in writing. Such instrument must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a legal person, then the instrument must be signed under a legal person’s seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy must be deposited at the Bank’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for holders of H Shares not less than 24 hours before the time specified for the holding of the EGM or any adjournment thereof (as the case may be).

If the instrument appointing the proxy is signed by a person authorized by the appointer, the power of attorney or other documents of authority under which the instrument is signed must be notarized.

The notarized power of attorney or other document of authority must be deposited together and at the same time with the instrument appointing the proxy at the Bank’s H Share Registrar.

NOTICE OF 2022 SECOND EGM

4. Other businesses

- (i) The EGM is expected to last for no more than half a working day. Shareholders and their proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.
- (ii) For details of the resolutions submitted to the EGM for consideration and approval, please refer to the relevant content in the circular of the EGM of the Bank.
- (iii) The address of Computershare Hong Kong Investor Services Limited:

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong
(For lodging share transfer documents)

17M Floor, Hopewell Centre
183 Queen’s Road East Wanchai, Hong Kong
(For deposit of proxy form)

Tel: +852 2862 8555
Fax: +852 2865 0990